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DDITIONAL WEATHER—COMICS PAGE.

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Belgium	20 B.Fr	Luxembourg	20 L.Fr
Denmark	2.50 D.Kr	Morocco	2.50 Dr
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Finland	2.50 F.M	Nigeria	80 K
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Germany	1.50 D.M	Portugal	15 Esc
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Five Are Freed By Hijackers as Japanese Yield

CCA, Sept. 29 (UPI).—Five mese Red Army guerrillas to- released five of 151 hostages aboard a hijacked Japanese ines jet, after Japan agreed the terrorists' demands but it could not meet the original nine.

e guerrillas threatened to up the plane with 146 hos- aboard and start a "global" e campaign if Japan backed of its agreement.

ying that "human life is e precious than the earth," ister Takeo Fukuda agreed to demands to free nine prison- and pay $6 million ransom. deadline for meeting the de- ds was extended 28 hours the original deadline yes- ay of 1800 hours Greenwich n Time.

e five freed hostages were ted to be two Americans and Indian family of three who in California.

$2 Million Gathered

lth only 20 minutes to go be- the deadline, the hijackers ted the extension to allow n time to gather the money prisoners. A Japanese spokes- said they had $2 million in $100 bills, but the remaining illion might have to be flown the United States.

e new deadline is 2200 hours tomorrow.

Japan reported that one one of the jailed radicals that hijackers have demanded freed refused to leave jail.

Toshio Omura, 34, a former student activist deported to Japan from Canada last December, said he was surprised that the hijakers had demanded his release.

"I have a different ideology from them," Mr. Omura's lawyer quoted him as saying. "I am not suited to militaristic institutions like theirs."

Tokyo's justice minister, Hajima Fukuda, resigned in protest of the government's capitulation.

Four of the gunmen were believed to be Japanese, and all appeared to be under the age of 30. Airport officials said they believed the gunmen had five 38-caliber pistols, four grenades and plastic explosives.

The terrorists received food and fuel supplies after releasing the five hostages. The freed hostages reported that the passengers and crew aboard the plane were remaining calm.

In a radioed message the hijackers said they would release women, children, Indians and Pakistanis aboard the plane after delivery of the prisoners and the cash, but would keep the other hostages aboard until they reached their ultimate destination, which was not known.



Associated Press.

Released by terrorists, hostages leave Japan Air Lines DC-8 at Dacca, in Bangladesh.

One of the freed hostages was Carole Karabian, 28, the wife of former California Assemblyman Walter Karabian, who remained on the plane.

"It was the worst experience of my life," Mrs. Karabian said, describing how the five guerrillas commandeered the Paris-to-Tokyo flight shortly after the DC-8 jet left Bombay Wednesday morning.

"They had automatic pistols in their left hands and grenades and plastic explosives in the other," Mrs. Karabian said, and she quoted the guerrillas as warning, "If there are any tricks, the plane gets blown up."

Kurt Krueger, 31, a former teacher in Los Angeles who had been studying yoga in India for the last year, walked off the plane with his hands bandaged. Mr. Krueger's hand injuries were said to be unconnected with the hijacking.

The other three hostages freed were George Verghese, 35, his 25-year-old wife and their 2-year-old son. Officials in Dacca said they were Indians, but other reports said the family was from Glendora, Calif.

Reaffirms View on PLO

Russian SALT Stance Encouraging to Carter

By Fred Farris

WASHINGTON, Sept. 29 (IHT).—President Carter expressed encouragement today about what he termed "the cooperative attitude" of the Soviet Union in strategic arms negotiations although he cautioned that an "immediate agreement is not in prospect."

In a televised press conference, the President reaffirmed U.S. willingness to "meet with and to work with," the Palestine Liberation Organization once the PLO endorsed United Nations' Resolution 242 acknowledging the right of Israel to exist.

This would be so, Mr. Carter said, even if the PLO were to say that it felt Resolution 242 did not adequately deal with the Palestinian issue because, as Mr. Carter expressed the Palestinian viewpoint, "it only refers to refugees and we [the PLO] think we have a further interest there."

At the same time, Mr. Carter said a Middle East peace settlement could not be achieved without adequate Palestinian representation at a Geneva conference, but he added that he had not yet resolved in his own mind whether the PLO should represent the Palestinian cause.

No Decision

On U.S.-Soviet relations, Mr. Carter said that there has been no decision about a time or place for a summit meeting with Soviet President Leonid Brezhnev. "In fact," he said, "the meeting itself is certainly not a sure thing at all."

But the President, noting he had met for several hours twice in the last few days with Soviet Foreign Minister Andrei Gromyko, said the Russians "have been fairly flexible in their attitude [on strategic arms negotiations] and we have tried to match their cooperative stance."

He said he wanted to "let the Soviets know we are negotiating in good faith, we are not trying to pull a trick or to take unfair advantage over them."

He added that "progress on SALT [Strategic Arms Limitation Talks] leads to further progress on a comprehensive test ban, on matters of non-proliferation, general reduction and ultimate sales around the world" of nuclear materials.

Tensions Cited

And, he said, "I think it would lessen tensions between us and the Soviets that have existed historically."

The President said "we are making some progress," but "an immediate agreement is not in prospect."

"We have narrowed down the differences to a small number which could take quite a long time to resolve. Negotiators are now going back to Geneva to try to eliminate as many of the differences as possible, so reasonable progress has been made."

But he cautioned, "I wouldn't be too optimistic about an early settlement." He added that there is no plan at this time for a meeting with Mr. Brezhnev. Mr. Carter noted that, strictly speaking, it was Mr. Brezhnev's turn to visit the United States, and "he has that permanent standing invitation which he may accept as he sees fit."

Mr. Gromyko had said after a 1 1/2-hour meeting Tuesday night with Mr. Carter at the White House that there was "some further progress in narrowing the differences" over a nuclear accord to replace the first SALT agreement, which expires Monday. He said that "both sides have... a firm intention to work toward the conclusion of a second agreement."

The President dwelt at length on the difficulty of trying to help

(Continued on Page 2, Col. 1)

1st Regional Autonomy Move

Madrid Acts to Re-Establish Home Rule for Catalonians

MADRID, Sept. 29 (UPI).—The government of Premier Adolfo Suarez today approved the re-establishment of home rule for Catalonia, which the highly industrialized northeastern region lost under the Franco regime.

The granting of an autonomy statute for Catalonia was seen as a first step toward solving Spain's minority problems. In the next days, the government will begin formal talks with Basque nationalists on home rule for the four Basque provinces.



AP.

Adolfo Suarez

The autonomy statutes are, however, provisional, pending the constitution now being drafted by the Cortes (parliament).

After 37 years of tough, centralized rule under the late Generalissimo Francisco Franco, most of Spain's regions are pressing for a degree of self-administration, Galicia in the northwest, Andalusia in the south and the Canary Islands in the Atlantic appear to be next in line for a statute giving them rights similar to those of a U.S. state.

The three government decrees re-establishing the Generalitat —the Catalonian regional government that dates to the 15th century—were approved in a 2 1/2-hour Cabinet meeting, government sources said.

Frederic Rahola, representative in Spain of the Catalonian government in exile, told reporters: "This is an emotional and long awaited moment. It is the culmination of years of struggle."

The special Urgent Affairs Committee of the Cortes met earlier today to give its approval to the decrees.

The Cabinet meeting followed the conclusion of negotiations between a representative of Mr. Suarez and Catalonian nationalists which, both sides said, ended in full agreement late Tuesday. The talks were held in Perpignan, France.

Catalonia, which comprises the provinces of Barcelona, Gerona, Lerida and Tarragona, had its last period of home rule from 1932 to 1938.

Gen. Franco punished the Catalans for having fought against him in the civil war by abolishing their autonomy statute and putting them under strict centralist rule. He banned all expressions of the region's nationalist feelings and forbade the public use of its language.

The three-month talks on the restoration of home rule were conducted between Mr. Suarez's adviser for minority questions, Salvador Sanchez Terran, and Josep Tarradellas, chief of the Catalonian government in exile. The final phase was attended by representatives of the main political parties of the region.

Parties supporting home rule won a landslide victory in the June 15 general elections in Catalonia. On Sept. 11, more than 1 million Catalans took part in a pro-home rule street demonstration in Barcelona.

Carter Assails Lobbyists Opposing His Energy Program

By Robert Siner

ASHINGTON, Sept. 29 (IHT). esident Carter strongly urged Senate today to ignore pres- from lobbyists and adopt his gy program, warning that cost of failing to do so would just too high for our nation."

e President, speaking in a nally televised press confer- declared: "We are now at rning point in establishing nprehensive energy policy."

praised the House for its action last spring in ap- ng his energy package and led what he described as measures" that he said be accepted by the Senate otect the U.S. economy, na- security and well-being.

Carter listed the measures s tax on gas-guzzling auto- es, the conversion by indus- om oil and natural gas to nd other fuels and a well- tax on previously discovered bring the price up to world with the tax being rebat- consumers.

President did, however, off somewhat from his us insistence on the rebate, that he would accept an ative combining a partial with a fund for mass ortation, home insulation rgy research.

Bars Industry Benefits

Carter stated emphatically e would not agree to any sal that would turn the for the wellhead tax back oil companies.

at we do not accept," he "is the argument from oil as companies that we have ovide incentives for wells that were drilled in 1970 or 1972 or earlier, when oil prices were only one-quarter of what they are now."

The President's proposed wellhead tax and partial rebate on previously discovered oil has run into stiff opposition in the Senate Finance Committee and the full Senate, as have most of his other energy proposals.

During a month of often bitter debate, the Senate has moved to eviscerate the President's energy program.

Currently the chamber is embroiled in a filibuster over deregulation of natural-gas prices with anti-deregulation senators tying up all Senate business by proposing 508 amendments to a proposal for complete freedom of pricing in the market.

A compromise, offered by Senate Majority Leader Robert Byrd, D-W. Va., would keep price ceilings but would raise them above what the President wants. The compromise was accepted "reluctantly" by anti-deregulation senators, but those who want total deregulation have threatened a filibuster of their own on the issue.

The President directed some of his harshest criticism today against gas companies that have been lobbying hard for deregulation.

"We do not support complete deregulation of natural-gas prices, which would provide windfall profits without significantly increasing supply," he declared. "Deregulation would cost consumers an extra $70 billion by 1985 but would increase supplies very little, if any."

Mr. Carter said that natural-gas prices have increased 500 per cent during the last six years while production during the same period has steadily declined.

He called on the Senate to "act responsibly" and reject deregulation while changing its recent course and accepting his energy program.

The President expressed con-

(Continued on Page 3, Col. 3)

N.Y. Concorde Ban Is Lifted; Appeals Expected

By Natalie Layzell

NEW YORK, Sept. 29 (IHT).—The 18-month ban on Concorde's use of Kennedy Airport was lifted today, but the British and French face more court appeals before the runway is cleared for landing their supersonic jet in New York.

The Second Circuit Court of Appeals ordered the lifting of the ban on the controversial plane by the airport's operators, the Port Authority of New York and New Jersey. But the federal appeals court said that the Anglo-French jet would have to conform to federal noise standards, and it said the authority retains the power to impose new sound levels for the supersonic transport.

Further delays on landings are likely inasmuch as the court specified that its ruling would become final in 21 days. The Port Authority did not announce immediately whether it would appeal, but each side in the lengthy battle has said that it would appeal if it lost.

Unless all nine appellate court judges are asked to rehear the case as a unit, the Concorde controversy will go to the Supreme Court for a final decision.

Lower-Court Ruling

Today's action follows the finding six weeks ago of U.S. District Judge Milton Pollack that the ban on Concorde's use of Kennedy was illegal because of an "excessive and unjustified" delay in setting noise standards for the SST.

The Port Authority is now basing its opposition to Concorde on new data about the annoyance that residents of areas near Kennedy risk facing because of Concorde's noise-making engine vibrations. The authority is arguing that it needs time to develop a "vibration rattle index" so that the potential annoyance can be taken into account in setting standards for the SST.

The Carter administration proposed last week that the present 16-plane fleet of Concordes be allowed to land at airports in at least 13 U.S. cities, including New York, unless they are barred by local authorities because of "reasonable, nondiscriminatory noise rules."

Transportation Secretary Brock Adams announced the existence of new rules on the noise levels of supersonics. The details are expected to be revealed this week.

Rep. James Scheuer, D-N.Y., whose constituency includes the Kennedy Airport area and many neighboring communities, warned before the Adams announcement that "a federal decision, whether it be conscious or unintended, to

(Continued on Page 2, Col. 7)



Associated Press.

Standing in front of sign welcoming visitors to Jijiga, once a key Ethiopian Army base, is a soldier of the Western Somali Liberation Front. Ethiopia has not admitted loss of town.

Somalis Said to Be Nearing 2d Stronghold

NAIROBI, Sept. 29 (UPI).—Somali insurgents have pushed about two-thirds of the way on their march to capture Harer, a second Ethiopian stronghold north of the Ogaden Desert, diplomatic sources in the Ethiopian capital said today.

The sources said that the Somalis mounted an intense artillery barrage on the town of Babile, about 35 kilometers east of Harer. The attack has continued for two days.

The diplomats said that the exact location of the Somali force was difficult to pinpoint because the size and range of its artillery were not known.

The Somalis reported that 80 Ethiopian troops were killed at Babile Tuesday and large quantities of arms and ammunition were captured by the Western Somali Liberation Front.

The reports indicated that the Somalis were gaining in their efforts westward to Harer from the former Ethiopian tank base at Jijiga, about 90 kilometers from the Somali border.

Babile lies on the main road between Harer and Jijiga.

The Somalis reported capturing Jijiga at the beginning of the month. A number of Western correspondents have visited the town, confirming the Somali claims.

Tougher Objective

The liberation front also reported heavy fighting around Harer last week, but diplomats discounted the reports, noting that both sides often interchange the names of towns with the region of the battle.

Diplomats said they believe the Somalis will encounter a far more difficult objective in Harer, where the Ethiopian Army's Third Division has its headquarters.

The town lies in hilly terrain, giving the Ethiopians a strategic advantage and limiting the deployment of tanks, which the Somalis used to great effect in the fighting for Jijiga.

The Somalis have pledged to continue fighting until they "liberate" all land which they consider part of a historical greater Somalia.

Somali guerrillas have indicated that they intend to push to the Awash River, which would bring them within 100 kilometers of Addis Ababa.

The Ethiopians have denounced what they see as a Somali invasion and have vowed to keep fighting until the Ogaden Desert region is cleared of Somali forces.

Debate Opens in UN Council On UK.-U.S. Rhodesian Plan

By Don Shannon

UNITED NATIONS, N.Y., Sept. 29.—The Security Council opened debate yesterday on what U.S. Ambassador to the UN Andrew Young called the "Anglo-African-American" plan for peaceful transition to majority rule in Rhodesia, with delegates in apparently unanimous agreement on at least the first step.

That step would be the council's authorization of the appointment of a special UN representative to help plan the transfer of power to a new republic when Rhodesia's present Prime Minister, Ian Smith, steps down.

British Foreign Secretary David Owen, who took the British chair in the council to present the peace proposal, said, "What we propose is a limited step; today no one is required to pronounce on the package as a whole. The aim is to bring together the parties who are doing the fighting."

Britain's draft resolution asked merely that Secretary-General Kurt Waldheim name a representative to begin discussions with the British resident commissioner-designate in Rhodesia and with all other interested parties concerning the transition to majority rule. Field Marshal Lord Carver, former chief of the British general defense staff, has already been designated as the resident commissioner.

No official nomination has been made for the UN post, but Brig. Gen. Prem Chand, former commander of the UN peacekeeping force in Cyprus, reportedly is in line for the appointment.

The British resolution also requested Mr. Waldheim to report on the results of the planning discussions as soon as possible.

Despite the seeming agreement to the first-step proposal, Ambassador Rudiger von Wechmar of West Germany, the council president, adjourned the session after 11 speeches. The council resumed debate today.

The council went into private

(Continued on Page 2, Col. 1)

While Renewed Cooperation Is Urged

Infighting by French Left Continues

By Jim Hoagland

RIS, Sept. 29 (WP).— 's quarreling leftist parties ged invitations for new al cooperation today, but them with mutual accusa- f bad faith and demands ncessions.

a letter released to the the Socialist party formally the Communists to re- talks on a joint leftist al platform. The talks up Friday in a dispute that ns to tear apart the al alliance of the two large parties and the minor f Leftist Radicals.

Would Not Budge

er the Socialist statement Communist call for new that preceded it proposed ecific steps for breaking adlock. Moreover, leaders parties reiterated that they not budge from their- ting stands on nationaliz- rench industry and on .

parties appeared to be in for a tense 7-to-14- riod of testing the resolve rength of each other. The ve committees of the two are not scheduled to meet Wednesday.

e public pressure cam- paigns aimed at producing maximum concessions are mounted, private contacts will be held to arrange a final negotiating summit for a last-ditch effort to patch together an agreement, informed French and diplomatic sources now predict.

The sources point out that, while the Socialists and Communists have been hurling criticisms at each other, they have refrained from unleashing their followers in the important trade unions they influence in what would be an all-out public confrontation that could put the dispute beyond repair.

Prospects Harmed

The Gaullists and centrist forces of President Valéry Giscard d'Estaing began to give their first public responses to the dispute, which appears to be seriously harming the strong prospects the Leftist Alliance had of winning a majority in the National Assembly in elections next March.

Gaullist leader Jacques Chirac insisted in a speech to his party that his strategy of lumping the Socialists and Communists together as a Marxist "Red peril" for France was unaffected by the split of the Leftist Alliance. While welcoming the support of the non-Marxist Leftist Radical voters, Mr. Chirac said that he continued to oppose strongly any moves to open to the left and woo away moderate Socialists from the Leftist Alliance.

This left Mr. Chirac without a clear strategy of attack for the moment and once again at odds with Mr. Giscard d'Estaing and Prime Minister Raymond Barre. Mr. Barre suggested yesterday in a message to the Gaullists that "the French political landscape has been changed" by the split.

(Continued on Page 2, Col. 6)

France Seeking Fuels in Russia

MOSCOW, Sept. 29 (Reuters).—France is in the market for Soviet uranium and natural gas and also wants to step up its oil imports from the Soviet Union, provided the price is right, French Prime Minister Raymond Barre said here today.

Mr. Barre announced his energy shopping list at the 12th session here of the French-Soviet Scientific, Technical and Economic Commission.

The French Prime Minister is in Moscow on a working visit to head the French delegation to the joint commission in his capacity as finance minister.

Russians Launch A Space Station

MOSCOW, Sept. 29 (AP).—The Soviet Union today launched a new space station, Salyut-6, in apparent preparation for a new series of manned space flights.

The Soviet news agency Tass described Salyut-6 as an "orbital scientific station." It was apparently launched unmanned.

The launch raised the prospect of a major mission by Soviet cosmonauts in honor of the 60th anniversary of the Bolshevik Revolution, to be celebrated Nov. 7, or to mark the 20th anniversary of the first Sputnik flight on Oct. 4.

Pol Pot Hails Hosts in China

Leader Says Cambodia Is Thriving

By Fox Butterfield

HONG KONG, Sept. 29 (NYT).—Cambodia's principal leader, Pol Pot, said in Peking yesterday that the situation in his country is "excellent" and indicated that Cambodia's recent border clashes with Vietnam and Thailand grew out of disputes over territory lost by Cambodia in the 19th century.

Speaking at a dinner in his honor in the Great Hall of the People, Mr. Pol Pot said that, because Cambodia had "lost much of its territories" in the 19th century, "the entire Cambodian people must defend our existing frontiers and see to it that they will never be lost." He called Cambodia's "reduced frontiers" a "distressing result" of feudal and colonial rule.

In recent months Cambodian troops have had a series of border clashes with Vietnamese and Thai forces and some diplomats said the reasons for the disputes were obscure. The fighting on the Vietnamese border became so serious that last month Hanoi's defense minister, Gen. Vo Nguyen Giap, made an inspection tour of the frontier area in the Mekong Delta.

Mr. Pol Pot, identified Sunday as the head of Cambodia's Communist party as well as Premier, is in China on what has been described as an "official, friendly tour," his first known trip outside Cambodia since the war there ended on April 17, 1975.

Party Identification

Mr. Pol Pot said that his trip to China coincided with the Cambodian Communist party's decision to announce its existence. Until Sunday, the country's new leaders had referred to themselves as Anka, or "the organization."

The Phnom Penh radio today broadcast a recorded six-hour speech in which Mr. Pol Pot said for the first time that Cambodia's Communist party had been the guiding force behind the country's revolution. The speech was broadcast, the radio said, to mark the 17th anniversary of the party's founding.

In an effusive tribute to China for its aid during and after the war, the Cambodian leader said in Peking last night that there is a "great, unbreakable and everlasting militant solidarity and revolutionary friendship between our two parties, our two people and our two governments."

Mr. Pol Pot also said at the dinner that "social blemishes and the depraved culture, debauchery, brigandage, crimes and other decadent phenomena in the age of imperialism, colonialism and other exploiting classes have been basically abolished by the great mass movement in our country."

Executions Not Mentioned

The guest of honor, who made his remarks in a lengthy toast, did not mention reports by refugees of continued mass executions, forced migration of virtually all urban residents to the countryside and brutal rule by local representatives of the party since the end of the war. Some Western diplomats estimate that a million persons may have been killed—about the number thought to have died in the five-year war.

Mr. Pol Pot painted a picture of a country where the "general situation of the revolution is excellent" and industrial, agricultural, educational and public health activities are flourishing. Among the points he made were these:

• "Security in the whole of our country is perfectly assured" and "foreign guests can travel there in total security day or night, over hundreds and thousands of kilometers." In fact, the only foreigners to visit postwar Cambodia have been some Chinese aid technicians and a small number of diplomats from Communist and Third World countries. And they have been restricted to their quarters.

• He put Cambodia's present population at 8 million, the figure generally used before the war. He added that "we hope to increase our population to 15 to 20 million in the course of the next 10 years and more" because, he said, Cambodia has a surplus of land.

• Since the end of the war, the new government has "wiped out illiteracy by 80 or 90 per cent" in a population in which about three-quarters of the people had previously been unschooled.

Refugees have reported that almost all people who were schoolteachers under the former regime have been executed and that instruction has been reduced to simple political lessons. But Mr. Pol Pot also contended that now "tens of thousands of our young men and women work in the many branches of science and technology."

• Cambodia has solved its food problem, he said, by producing enough grain to feed "our people an average of 312 kilos of rice per capita." Refugees have spoken of widespread hunger.

• The new Communist government has set up a "network of hospitals and pharmaceutical centers" so that for every 100 families there is a clinic with 20 beds, three "primarily trained medical personnel and a shop for making herbal medicine." Refugees have reported that Cambodia's few doctors, considered members of the old aristocracy, were executed and that medical care is virtually nonexistent.

Carter Says Soviet Attitude On SALT Is Encouraging

(Continued from Page 1)

resolve the Arab-Israeli dispute, even to the extent of bringing the parties together at a reconvened Geneva conference.

"It's obvious to me," he said, "that there can be no Middle East peace settled without adequate Palestinian representation. The Arab countries maintain that the PLO is the only legitimate representative of the Palestinian interest. The Israelis say they won't deal with the Palestinians, certainly not well-known PLO members, because they have been identified in the past as committed to the destruction of the nation of Israel."

Mr. Carter said the United States, as an intermediary but aware of this nation's "vital national interest" in a Middle East peace, was trying to get agreement between Israel and the Arabs about the format of a Geneva meeting. He added, "We have no national position on exactly who would represent the Palestinians or exactly what form the Arab group would take in which the Palestinians would be represented."

Syrian Foreign Minister Abdel Halim Khaddam caused a stir here yesterday when, after meeting with Mr. Carter, he said: "I insisted on our position, which is that all the parties concerned have to participate and that's why the PLO has to be involved, and our two viewpoints coincided regarding the possibility of forming a unified Arab delegation including the PLO."

It was seen as a major departure in the official U.S. position on the PLO role, if Mr. Khaddam's statement proved correct. Publicly, the United States has said only that "Palestinians" should be at Geneva.

Mr. Carter sought today to straighten out the confusion by saying the PLO was not "the exclusive representative of the Palestinians."

"It is a group that represents certainly a substantial part of the Palestinians. . . Obviously there are mayors and local officials in the West Bank area who represent Palestinians, and they may not be members of the PLO," he said.

"So we are not trying to define an exact formula that we would prescribe for others. We are trying to find some common ground on which the Israelis and Arabs might get together to meet in Geneva."

Debate Opens On Rhodesia

(Continued from Page 1)

consultations last night after the adjournment over reported African objections to the wording of the resolution.

Joshua Nkomo, representing the Patriotic Front, the guerrilla alliance opposing Rhodesia's white-ruled government, told the council that Britain's efforts toward peace represented a victory for the black nationalists.

Mr. Nkomo said that he would not oppose the resolution, but he added that the liberation movement would demand a voice in selecting the UN representative and in spelling out his powers and duties.

Ambassador Thomas Boya of Benin, one of three African members of the 15-nation council, supported Mr. Nkomo's statement and said that the peace proposal should be considered parallel to, and not a substitute for, armed struggle.

Mr. Young agreed with Mr. Nkomo that it was the strength of the liberation movement that finally had brought the question of Rhodesia to the Security Council. He also echoed Mr. Boya's call for preserving the Rhodesian economy as a vital asset for the new state.

Glancing toward Soviet Ambassador Oleg Troyanovsky, Mr. Young said that he hoped that the "so-called superpowers" had learned that there is nothing to be gained from intervention in Africa. He said that international cooperation is needed to solve Africa's problems.

Outside the council chamber, Mr. Nkomo said that he neither supports the resolution nor opposes it. "We want to know who he is going to be," he said of the appointee. "He must represent decolonization, not recolonization, and we want the appointment to be made by the secretary-general in consultation with all the parties."

Although none of the council members who spoke opposed the first step, some emphasized that they may dispute other phases of the British-U.S. plan.

These statements paralleled one from the Smith government in Salisbury yesterday. Rhodesia invited Lord Carver and the commissioner-designate to Salisbury for talks about the peace plan. But a Smith spokesman emphasized that the invitations "did not imply acceptance of the Anglo-American proposals."

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2 Die, 100 Evacuated In Blaze in Vienna

VIENNA, Sept. 29 (UPI).—Firemen evacuated about 100 persons, including guests at Vienna's Hotel Parkring, when a fire broke out today in a basement photographic laboratory, killing at least two persons, a police spokesman said.

About 60 persons escaped by ladders from upper floors of the 13-story building, which houses the hotel, a cinema, a car showroom, apartments and offices, the spokesman said. Police said that seven persons were hospitalized with smoke inhalation.

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Associated Press.

Lowell and Marianne Thomas in photo taken in 1976.

Prominent U.S. Republicans Are Guests at Peking Fete

By David S. Broder

PEKING, Sept. 29 (WP).—The Chinese are preparing to celebrate their national day with so many prominent U.S. Republicans on hand that Tiananmen Square looks a little like Washington's Capitol Hill club at lunch.

For the last two nights, thousands of marchers carrying red banners have jammed the square in rehearsal for the celebration Sunday of China's success in surmounting the earthquake and political upheavals of the last year.

Watching the spectacle as guests of the government are former Secretary of State William Rogers; George Bush and Dean Burch, both former Republican national chairmen and officials of the Nixon and Ford administrations, and James Baker 3d, who managed former President Gerald Ford's presidential campaign.

Mr. Bush, Mr. Burch and Mr. Baker arrived Sunday in a 13-person group that included 85-year-old broadcaster Lowell Thomas.

Scranton Due Today

Mr. Rogers, who was last here with former President Richard Nixon in 1972, arrived yesterday from Tokyo. Another prominent Republican, former Pennsylvania governor and ambassador to the United Nations William Scranton, is due to join Mr. Rogers today.

Last night, Mr. Rogers, Mr. Bush, Mr. Burch and Mr. Baker gave a dinner for their Chinese host group, headed by Hao Tehching, the president of the Chinese People's Institute of Foreign Affairs. Mr. Hao's toast referred so frequently to the "statesmanship" of Mr. Nixon and Mr. Rogers that it almost seemed a rebuke to President Carter and Secretary of State Cyrus Vance, who were not mentioned by the Chinese official.

The oratorical highlight of the banquet was provided by Mr. Thomas, who is trying to convince the Chinese to allow him to visit Tibet. Mr. Thomas, accompanied by his bride of a few weeks, wants to go back to Tibet, whose cause he championed at the time the Chinese took over the country and ousted the Dalai Lama.

The Chinese said that they are concerned about Mr. Thomas's age and the fact that he wears a pacemaker to correct a slight irregularity in his heartbeat. In his toast last night, Mr. Thomas pointedly said, "I happen to have been the mountaineer all my life, so when I go to high altitudes, I feel like I'm going home."

Second Honeymoon

Mr. Thomas noted that he and his wife, Marianne, had traveled to the 17,500-foot level on Mount Everest on their recent honeymoon, and he said, "Now I'm going to take her on a second honeymoon to Tibet."

He and other members of the Bush party are to learn today whether they have passed their physical exams for a trip to Lhasa.

Mr. Bush, who headed the U.S. liaison office here for 14 months in 1974 and 1975, was invited back by the Chinese. His group includes Mr. Burch, the 1964 Republican national chairman and later chairman of the Federal Communications Commission and counselor to Mr. Nixon and Mr. Ford, and Mr. Baker, a Houston attorney who shifted from under secretary of commerce to head Mr. Ford's campaign last year.

Mr. Rogers was invited separately by the Chinese, and his arrival at the same time is coincidental.

Kremlin Reportedly Refuses To Exonerate a Stalin Victim

By David K. Shipler

NEW YORK, Sept. 29 (NYT).—The Soviet Communist party has reportedly rejected a request for the posthumous exoneration of Nikolai Bukharin, the Bolshevik revolutionary who was ousted from the ruling Politburo in 1929 for his opposition to Stalin's policies. He was executed in 1938.

According to sources close to the Bukharin family in Moscow, a party official informed relatives in June that Bukharin was still considered guilty of the "crimes" for which he was condemned as the chief defendant in the last of the big purge trials. The news was conveyed in a typewritten document that recently reached the United States.

The party decision, taken after years of silence on the Bukharin issue, reflects the limits of the destalinization set in motion by the late Premier Nikita Khrushchev in 1956. The process has never been brought to completion and has dissolved into a spirit of ambivalence about Stalin and, in some quarters, even a nostalgia for his strong leadership.

Tolerant Mood

A rehabilitation of Bukharin, one of Stalin's most prominent opponents, would have been read by many Russians as a new repudiation of Stalin and as an indication of a more tolerant mood in the current leadership.

It would also have appeared as an endorsement of Bukharin's positions on issues that are still timely today. In contrast to Stalin, who favored a crash program of farm collectivization and industrialization, with emphasis on defense-oriented heavy industry, Bukharin—in what was known as the so-called right opposition—favored a go-slow policy.

The party's reluctance to review the case seems to reflect greater hostility toward political deviation, insistence on orthodoxy and a devotion to the economic status quo. There is other evidence of such a tightening of attitudes in the recent crackdown on dissidents and the attacks on some Jewish activists as Central Intelligence Agency operatives.

Some Russians have spoken worriedly about a trend toward "restalinization" and the Bukharin decision fits that concern. To affirm Bukharin's criminal guilt is to deny the political nature of the purge trials and, in effect, to legitimize them long after they were assumed to have been officially regarded as judicial mockeries.

Bukharin was one of Lenin's close colleagues, although they had their ideological disputes. In his testament, Lenin called him "the favorite of the whole party."

After Lenin's death in 1924, Bukharin and Stalin were allied against the Trotskyists. A Politburo member and editor of Pravda, Bukharin supported the New Economic Policy, which permitted considerable private enterprise in trade, small manufacturing and agriculture.

Stalin's abandonment of the policy in 1928-29 was the basic cause of the Stalin-Bukharin split. Bukharin opposed Stalin's "revolution from above," which transformed the economy into a highly centralized, state-dominated structure. He objected to the brutal, forced collectivization of the peasantry and warned prophetically of a mass terror.

After Khrushchev's 1956 speech to the 20th party congress denouncing Stalin's use of terror, Soviet historical literature contained no more references to Bukharin's criminality. He was either listed without comment or labeled as a wrong-minded holder of anti-Leninist views.

In this temperate atmosphere, Bukharin's wife sought his rehabilitation—his posthumous readmission to the party and to the Academy of Sciences—even though none of Stalin's key opponents of the 1920s had been rehabilitated.

For 18 years, the party did not answer the request. Then last June, a year and half after the family's most recent application, a telephone call came from a Mr. Klimov of the party's Central Committee staff.

The account reaching here is contained in a one-page typewritten document emanating from sources close to the family. According to the statement, Mr. Klimov asked for Bukharin's wife, who was not home; Bukharin's son, Yuri, took the call.

"I am instructed to convey to you," Mr. Klimov is quoted by the documents as saying, "that your request for the readmission of Bukharin to the party and to the status of an active member of the Academy of Sciences of the U.S.S.R. cannot be granted because the accusation of criminal activity for which he was convicted has not been dropped."

When asked whether it would be worth applying to the courts, the official is said to have indicated that it would not.

Coggan Visits Church of Jailed Soviet Pastor

MOSCOW, Sept. 29 (UPI).—In a bold move, Archbishop of Canterbury Donald Coggan has visited the church of an unofficial Reformed Baptist denomination to discuss the case of one of the church's imprisoned leaders.

Georgy Vins, a Baptist pastor, was sentenced two years ago to five years in a labor camp for inciting illegal activities. Archbishop Coggan, who is visiting the Soviet Union, was told by the Baptists yesterday in Kiev that Mr. Vins was being held in a labor camp 3,000 miles away and was permitted only one visitor a year.

In an interview with the news agency Tass and Ukrainian television, the archbishop said today that he was struck by the number of believers in the Soviet Union but felt there was a need for more priests and church buildings.

"I have been impressed as I have visited two synagogues at the shortage of rabbis and I think that our Jewish friends are feeling the lack of rabbis very seriously," he said.

Philippines War Toll

MANILA, Sept. 29 (Reuters).—Nearly 300 persons were killed and 345 were wounded in clashes between government troops and rebel forces of the Moro National Liberation Front in the southern Philippines between January and the end of last month, military sources reported.

Poll Finds French Students Non-Radical

PARIS, Sept. 29 (UPI).—Revolution, demonstrations and new ideas in general are about the furthest things from the minds of French students today, according to a nationwide survey.

The poll of 4,475 students—one of every 200, by the Student Guide indicated that French students think and act like their parents.

Their main concerns are inflation, unemployment and the environment. Such supposedly typical student concerns as socialism, social injustice and the future of the Third World are far behind.

Live With Parents

One-third of the students live with their parents, and their university is often less than half a mile from home. They walk to school (30 per cent), hitchhike regularly (4.4 per cent), or use public transportation (30 per cent). Of the rest, 20 per cent own cars and 5.4 per cent ride motorbikes.

The students average 103 francs ($21) a month in spending money, but one-third of them spend less than half of it. Most often it goes for tickets to movies, the favorite pastime of 75.2 per cent of the students.

French students also read barely more than the average population. About half of them do not spend more than an hour a day reading newspapers and books and 50.4 per cent do not buy more than one book a month.

Students prefer novels (38.7 per cent) to philosophical or political essays (26.8 per cent). First among their favorite authors is Emile Zola, followed by Albert Camus, Jean-Paul Sartre, Boris Vian and Karl Marx. The seven others in the list of favorites are: Baudelaire, André Malraux, Sigmund Freud, Honoré de Balzac, Marcel Proust, Nietzsche and Victor Hugo.

20% Children of Workers

Only 20 per cent of French students are the children of white-collar and blue-collar workers; 60 per cent are from the well-off homes of executives, lawyers or doctors.

Ninety per cent of the students belong to no political or student organization.

When asked if they would vote in next March's legislative elections, 74.1 per cent said yes.

For whom would they cast their ballots? In 41.5 per cent of the cases for a leftist candidate, in 26 per cent of the cases for a rightist candidate and in 33 per cent of the cases for an ecological candidate.

French Left Continues Infighting

(Continued from Page 1)

Mr. Giscard d'Estaing has been betting that wooing the Socialists would be more successful than hammering them in Mr. Chirac's way.

Predicting that the three leftist parties would end their quarrel and go to the March elections with a joint electoral platform, Socialist leader François Mitterrand vowed at a press conference yesterday that the Socialists would not make a deal with Mr. Giscard d'Estaing's supporters and would honor their commitment to back Communist candidates in regions where Socialists could not win, even if there is not a joint leftist electoral program.

Artful Performance

In an artful performance of weaving restrained optimism and some biting criticism of the Communists, Mr. Mitterrand stressed that the Communist-Socialist alliance, while seriously strained, had not gone beyond the breaking point and that the Socialists were keeping all avenues open for an agreement.

While the Socialists emphasized their efforts to keep the alliance alive, Communist leader Georges Marchais devoted a lengthy speech at a large public rally last night to attacking the Socialists for "reneging" on their commitment to radical economic changes. He accused Mr. Mitterrand of "talking about opening the door to negotiations while in fact closing it."

Bhutto Daughter Is Restricted For 'Provocation'

ISLAMABAD, Sept. 29 (Reuters).—Pakistan's military rulers today placed the elder daughter of former Prime Minister Zulfikar Ali Bhutto under house arrest for making provocative statements.

They also warned Mr. Bhutto's wife Nusrat to stop inciting people to violence while leading the Pakistan Peoples party's campaign for general elections scheduled Oct. 18.

Gen. Mohammed Zia ul Haq, who has held Pakistan under martial law since ousting Mr. Bhutto on July 5, meanwhile implied that the elections could be postponed.

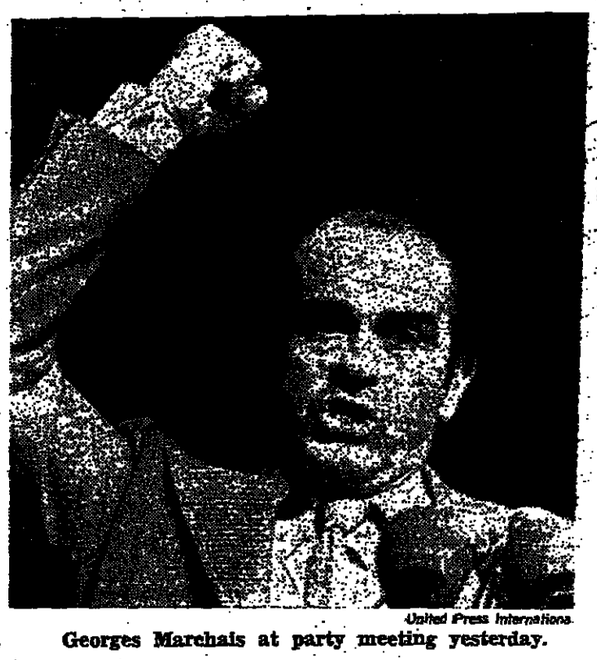
He said that a decision will be made Oct. 10.

A statement from the martial law authorities said that Miss Bhutto, 24, a former student at Harvard and Oxford Universities, will be restricted to her house until Monday.

India-Area Curfew Set After Moslems Clash

NEW DELHI, Sept. 29 (UPI).—Officials imposed a daylong curfew today in sections of Lucknow where clashes between rival Moslem sects led to police intervention during which at least five persons were killed, officials said.

A government spokesman said that extra police had been posted in the old-town areas of the city, the capital of Uttar Pradesh state, where the fighting occurred yesterday. The spokesman said that all was quiet today.



United Press International.

Georges Marchais at party meeting yesterday.

Munich School Said to Hus 'Anti-Semitic' Army Inciden

BONN, Sept. 29 (AP).—West German Army lieutenants held a symbolic "burning of Jews" at the West German armed forces university in Munich on Feb. 16, and school authorities hushed up the incident, a German newspaper said today.

The report—which is being investigated by the Defense Ministry—raised the possibility of another neo-Nazi scandal in the West German armed forces.

A year ago, two top West German Air Force generals were dismissed for defending the visit of a Nazi war hero to an air force base.

According to the Frankfur Rundschau, 8 to 10 officers w involved in the anti-Semitic cident during an evening dri ing bout at the Bundeswehr U versity's student center.

Salutes Hymn

Nazi "sieg heil" salutes w exchanged and the Nazi hy "Horst Wessel Lied" was sung the young officers burned pa scribbled with the word "Jud in waste baskets, the newspa said.

Other officers intervened halt the demonstration, but university failed to punish lieutenants and to report the cident to the Defense Minis in violation of military reg tions, the newspaper said.

"After intensive questioning the students involved, it was c cluded that they were not ... anti-Semites and Nazis, but r er immature young soldiers v a deplorable lack of insight information," a school spo man told the newspaper.

The officers, who are ed tion students, were ordered to tend special lectures on the era, but they were not other disciplined, the spokesman s

Swastikas Smeared

Another young officer, who caught smearing swastikas o university seminar paper Apri was punished by military auth ities, but they declined to spe the disciplinary action.

As a result of the two i dents, a new course on "Ed tion Under National Social was added to the univers educational faculty curricu this fall, the spokesman told newspaper.

More than 2,000 career offi are taking three-year course the armed forces university Munich, most in engineering sciences.

The Defense Ministry said day that it began an invest tion after learning about the cidents from the newspaper.

Defense Minister Georg L said he had been informed yesterday. He was critical of incidents.

Heinz Galinski, chairman West Berlin's Jewish commu demanded that the "anti-Ser criminals in officers' unifo be dismissed.

Concorde Ban Lifted in N.Y.

(Continued from Page 1)

ignore low-frequency rattle vibrations could irreparably damage the Port Authority's case in the U.S. Court of Appeals."

Last year, a 16-month period of experimental operations was set for Dulles Airport in Washington and at Kennedy, to examine the environmental effects of the Concorde flights and to gauge public acceptance.

The 13 Cities

Under the Carter administration's proposal, operations would be continued, possibly until 1985, in New York, Washington, Philadelphia, Boston, Dallas, Honolulu, Los Angeles, Miami, Houston, Chicago, Seattle, San Francisco and Anchorage, Alaska.

Flights have been going into Dulles daily since May of last year, while Kennedy's operators and Kennedy-area opponents of the SST have so far successfully kept Concorde barred from New York's principal airport.

The British and French governments need the Kennedy route to make a commercial success of their $2-billion jetliner.

Air France has calculated that it is losing $4 million a month while the SST is barred from Kennedy.

According to the airline's budget for last year, losses on the operation of the SST made up a fifth of its total annual deficit of $800,000.

Feud Splits Opposition in Japan Meeting

By Sam Jameson

TOKYO, Sept. 29.—A special convention called to approve reforms of Japan's leading opposition party, the Socialists, and install new leaders ended yesterday with neither goal achieved.

Unable to find replacements for the chairman and secretary-general of the party even after extending a two-day convention by one day, the Socialists reappointed chairman Tomomi Narita and secretary Masashi Ishibashi to retain their positions on a temporary basis.

Another convention was scheduled for December to elect new leaders.

The action reversed official approval by the convention on Tuesday of the resignations of both men. In July, Mr. Narita and Mr. Ishibashi decided to quit after the Socialists suffered the latest in a 12-year series of setbacks in an election for the upper house of parliament.

Amid a bitter feud between ultraleft Marxists and moderate Socialists, three leading moderate members of parliament announced that they were quitting the party. Their decision persuaded Ichio Asukata, Socialist mayor of Yokohama, to turn down early yesterday morning an expected approval by acclamation as Mr. Narita's successor. Talks by leaders of the factions failed to produce any agreement on who should lead the party.

The developments left Japan's chief opposition party without effective leadership, badly divided, and threatened with more walkouts by its members in parliament. That could strengthen the position of the ruling Liberal Democratic party, which has lost electoral support in the last decade.

The walkout by Yasosuke Narasaki, a member of the lower house of parliament, and by Hideo Den and Yutaka Hata, members of the upper house, the second time this year the Socialists have been hur resignations.

The late Saburo Eda, fo chairman of the party, and Sh Oshita, a member of the l house, walked out in the sp Mr. Eda died in May.

© Los Angeles Times.

DEATH NOTICE

With deep grief, we beg to i you of the untimely demise of chairman

JAN SAENZ, DR. JURIS

Director of the Kredietbank, du of Investco, director of Fabelta, tor of Magirus-Deutz, director of mavag, director of Ribbel, chevali l'Ordre de la Couronne, chevalie Saint-Sépulcre.

Born on February 7th, 1924, at "I and passed away on September 1977. He was a great industrial tremendous leader and a consic employer. All who knew his eng personality will deeply mourn his behalf of the Board of Directors, Personnel of Vlaamse Tuilfabrieken Prado Tufted Mills N.V.

During Treaty Talks

Pentagon Intercepted Calls of Panama Aides

By Graham Hovey

WASHINGTON, Sept. 29 (NYT).—A U.S. Army sergeant ...d to the government of Panama ...nscripts of official Panamanian ...phone conversations monitor... by U.S. intelligence devices in ...5 and last year, Defense De...rtment officials said last night.

The conversations, intercepted ... microwave, had nothing to do ...h the negotiations in that ...iod between the United States ...Panama for the new canal ...aties, the Pentagon officials ...d. Nor did the case involve ...tapping or "blackmail," they ...d.

"To find out how much and ...at kind of information the ...geant had delivered to the ...amians, U.S. intelligence offi... decided to give him immu... from prosecution and he was ...n an honorable discharge from the Army this past summer, the officials said.

They added that the sergeant implicated was not Hor Rodriguez Brustmeyer, a New Yorker who has been subpoenaed to appear tomorrow before a Senate Judiciary subcommittee investigating reports of electronic eavesdropping and blackmail said to have influenced the canal treaty talks. Mr. Brustmeyer was honorably discharged from the Army on Aug. 15.

Emphatic Stand

The Pentagon officials, who asked not to be identified, were emphatic in saying that the intercepted conversations were not related to the canal treaty negotiations. They also differentiated between "intercepts" and electronic eavesdropping known as "bugging."

The Senate Select Committee on Intelligence earlier this month examined reports of electronic eavesdropping involving the treaty negotiations. It declared afterward that it had "no evidence or reason to believe or conclude that U.S. intelligence activities have, in any way, affected the final results of the Panama Canal treaties."

Pentagon officials described the microwave interceptions as a form of intelligence-gathering practiced by many governments but officially admitted by none. The intercepts of the Panamanian conversations were made from the Canal Zone, which is governed by the U.S. Army, and the sergeant was based there, the officials said.

When first questioned about the transfer of the intercepts to Panama, the sergeant refused to cooperate, they said. It was only after he had been promised immunity that "he was prepared to tell his story—and he did."

As a result of the pledge of immunity, Army lawyers ruled that the sergeant had to be released with an honorable discharge when his enlistment period ended.

Mr. Brustmeyer, said to be a native of Panama who became a naturalized U.S. citizen during his Army service, was also based in the Canal Zone at the time and was interrogated about the transfers but was not implicated in any way, a Pentagon source said.

'The Wrong Sergeant'

"They got the wrong sergeant," he said, referring to the subpoena sent to Mr. Brustmeyer by the Judiciary Subcommittee on Separation of Powers.

Sen. James Allen, D-Ala., subcommittee chairman, also issued subpoenas for seven government officials, including Adm. Stansfield Turner, director of the CIA; Clarence Kelley, director of the FBI; Secretary of the Army Clifford Alexander, and Lt. Gen. Eugene Tighe jr., director of the Defense Intelligence Agency.

Only Mr. Brustmeyer was ordered to appear in person at the hearings, however. The other subpoenas ask only for delivery of information. Subcommittee staff members said a decision on whether to summon the officials would be made after an examination of the requested records.

Congressional sources said Sen. Daniel Inouye, D-Hawaii, chairman of the Senate Intelligence Committee, was trying to persuade Sen. Allen to allow the intelligence panel to continue to handle the matter of the Panamanian intercepts.

Committee sources said Sen. Inouye and Sen. Barry Goldwater, R-Ariz., briefed Sen. Allen and Sen. Jesse Helms, R-N.C., on the matter yesterday.

Ratification Dispute

WASHINGTON, Sept. 29 (AP).—The Carter administration is resisting efforts to require both houses of Congress to vote approval before the Panamanian government can be given control of the Canal Zone.

Attorney General Griffin Bell was called before the Senate Foreign Relations Committee today to present the Justice Department's legal opinion that only the Senate needs to approve the Panama Canal treaties.

Provisions of the treaties oblige the United States to give Panama the Canal Zone and stipulate that operational control of the canal itself is to be turned over to the Panamanians in the year 2000.

Treaty opponents contend that both houses of Congress must approve the transfer of any property owned by the United States.

The administration argues that the 1903 treaty with Panama established the Canal Zone as a 10-mile wide, U.S.-controlled territory but did not give the United States sovereignty. It also says that, under the Constitution, the treaties must be ratified by a two-thirds vote of the Senate.

Socialists Bar U.S. Trip After French Split

PARIS, Sept. 29 (WP).—A ...legation of French Socialist ...rty leaders due to arrive in ...e United States next week ...th a message that Ameri...ns should not worry about ...ommunist influence in ...rance have had to cancel ...eir visit because of an es...lating Communist campaign ...gainst them.

Invited by a foundation to ...ew York for a seminar on ...rtist parties in Europe, So...alist leaders Charles Hernu, ...ichel Rocard, Jacques Attali ...d others had hoped also to ...ntact U.S. officials and ...inion-makers in Washington ...esumably to repeat the So...alist view that their electoral ...liance with the Communists ...esented no threat to U.S. ...terests.

The alliance all but disin...grated last week when the ...wo parties could not agree ...n a joint platform. With the ...ommunists mobilizing trade ...nions and party workers for ...ropaganda attacks on the ...ocialists this week, the party ...aders decided yesterday to ...ay home to confront the ...ttacks from their former ...llies.

...em Broker ...ound Dead ...n N.Y. Office

By Leonard Buder

...EW YORK, Sept. 29 (NYT). ...he body of a 25-year-old dia...nd broker who vanished last ...k with up to $1 million in ...s was found yesterday—his ...d smashed by blows with a ...den plank. The body was ...nd and stuffed inside a small ... in the Manhattan office of ...iamond cutter.

...here was no trace of the dia...nds he had been carrying in ...allet.

...he police were led to the body ... the broker, Pinchos Jaros...icz, by a 31-year-old diamond ...ler, Shlomo Tal, himself the ...ect of a police search since his ...e-reported him missing Mon...

Mr. Tal, who the police ...nd sleeping in his wife's car ...Queen yesterday morning, was ...d as a material witness.

2 Masked Men

...he diamond cutter told the ...ce that the murder had been ...mitted by two masked men ... struck Mr. Jaroslawicz on the ...d. Mr. Tal said he was ab...ted and robbed by the same ... several days later. But an ...opsy showed that Mr. Jaros...icz died of asphyxiation when ...lastic bag was put over his ...d.

...r. Tal told detectives that he ... kept silent about his as...ate's murder and concealed ... body in a box under a work ...ch in his office out of fear ...t the murderers might harm ... family.

...His story is that he had no ...t in the robbery and murder, ...t he was also a victim," said ...n Keenan, New York City's ...f of detectives. "We are cer...ly not accepting his story or ... story at face value."

...ne of the points that detec...s said they foun dpuzzling is ..., according to Mr. Tal's ac...nt, the murderers let him go ...armed after driving him ...nd in his own car for three ...s.



United Press International.

Taking a brief break during the Senate filibuster on gas bill is Sen. Henry Jackson.

Carter Assails Lobbyists on Energy Plan

(Continued from Page 1)

fidence that such a change was possible. He said that the House, during its early days of debate on the bill, had acted in a "disappointing" manner but when the representatives "realized the enormity of the consequences of their intended action" they changed direction and approved his proposals. Mr. Carter said that he had every reason to hope that the Senate would act in a similar manner.

'Courageous Action'

The President said he was aware of the pressure by various lobbyists who have reserved their strongest efforts for the Senate. But he added that with the reputation of the Senate at stake, and since senators "realize the consequences of an absence of courageous action, then I think they will move to adopt the major parts of the program."

Mr. Carter expressed gratitude to Senate leaders for their efforts on his behalf so far and called on the "American people to let senators know what their duties are and encourage them to act objectively."

Finally, the President said, the bill will still have to go through a Senate-House conference and he expects the House to be adamant in maintaining its position. "We still have a long way to go," he declared.

On other domestic issues, the President said:

• That on some issues on Capitol Hill Republicans "have helped me more" than his fellow Democrats. He cited the sale to Iran of early-warning-system defense planes, the limitations on World Bank loans and government reorganization. However, he added that he is a "very loyal Democrat" and expressed appreciation "for what the Democrats have done."

• That he meets with Vice-President Mondale more than with all his other staff members combined. Mr. Carter said that there are "no aspects of my own daily responsibilities as President that are not shared by the Vice-President." He added that none of his staff was as important or as close to him as Mr. Mondale.

Payoffs Admitted By Subsidiary of Exxon in Brazil

RIO DE JANEIRO, Sept. 29 (Reuters).—Esso Brasileira de Petroleo, an Exxon subsidiary, made about $1.6 million in payoffs to low-level employees of the Brazilian government during a five-year period, a company spokesman said today.

He said that the payoffs from 1969 through 1973 were made to expedite the processing of routine documents. When internal auditors discovered the payoffs, the spokesman said, the company stopped the practice.

The U.S. Securities and Exchange Commission this week accused the giant oil firm and its subsidiaries of illegally paying $56.5 million to government officials and political parties in at least 16 countries.

Payoff in Japan

TOKYO, Sept. 29 (AP).—A Japanese affiliate of Exxon has confirmed that it had paid about 300,000 yen ($1,145) a month to a Japanese member of the Diet (parliament) as a consultant fee starting in 1973.

Yasunori Kaneda, public relations chief of Esso-Standard Co., of Japan, said the payments ceased in June, 1975. He claimed they were legal but declined to disclose the identity of the politician.

Japan Whaling Quota

TOKYO, Sept. 29 (Reuters).—Japan yesterday decided that it would not object to an International Whaling Commission decision cutting its annual whale catch quota for next year by 52 per cent, a government spokesman said.

Bank, Tongsun Park Accused Of U.S. Securities Violations

WASHINGTON, Sept. 29 (NYT).—The Securities and Exchange Commission yesterday accused Diplomat National Bank, which has figured prominently in the South Korean influence-peddling scandal, of violating federal securities laws by concealing the bank's true owners.

The complaint, filed yesterday in federal court in the District of Columbia, also named Tongsun Park, the wealthy businessman and alleged South Korean intelligence agent who was recently indicted for bribery of U.S. officials and other violations of U.S. law. Others named are Bo Hi Pak, a senior aide to the Rev. Sun Myung Moon, also linked with the Korean influence scandal, and Charles Kim and Spencer Robbins, two stockholders in the bank allegedly associated with the Moon church.

It has been reported that the bank was part of the financial mechanism for the loosely organized South Korean apparatus that was apparently aimed at influencing Congress and the U.S. public on policies affecting South Korea.

The SEC complaint is the third legal action taken recently against those allegedly connected with the influence-peddling scheme. Mr. Park, who now is in South Korea, was indicted two weeks ago. Hancho Kim, a cosmetics manufacturer, was indicted Tuesday.

While neither admitting nor denying the charges, the bank and Mr. Kim have consented to an order issued by Judge John Pratt prohibiting them from further violations of the securities laws. The complaint against Mr. Park, Mr. Pak and Mr. Robbins is still pending, but attorneys for the latter two said that their clients plan to enter into similar consent decrees without admitting any guilt.

Meanwhile, the controller of the currency's office issued a statement yesterday which did not comment on SEC charges that the parties in the complaint had misled the regulatory agency. It said only that the bank was not in financial danger.

Stock Scheme

The SEC complaint charges that the defendants participated in a scheme to give Mr. Park 43-per-cent interest and Mr. Park 10 per cent of the bank's outstanding stock when the institution opened in 1975, by listing other persons as owners of the bank's stock.

According to the complaint, the purchases violated stock ownership limitations established by the controller of the currency for the bank and were contrary to statements regarding maximum stockholding by investors made in documents connected with the initial offering of Diplomat stock.

The complaint also said that the bank overstated its deposits by $1 million in a statement filed with the controller's office last year.

Mexico Weighing World Bank Aid To Curb Births

WASHINGTON, Sept. 29 (NYT).—Mexico's finance minister, Julio Rodolfo Moctezuma, said yesterday that his government is now considering taking its first World Bank loan, to be aimed at decreasing Mexico's population growth rate, now among the highest in the world.

The disclosure, made during an interview at the joint annual meeting of the World Bank and International Monetary Fund, was significant because of Mexico's long resistance to outside help in population planning.

At current rates of growth, Mexico's population, now 62 million, would reach 175 million by 2000. The United States is already facing problems of heavy illegal immigration by Mexicans who cannot find jobs in their own country.

Mr. Moctezuma said the new Mexican government of President Jose Lopez Portillo was considering ways to mesh the World Bank's money—it was learned that more than $40 million would be lent—and technical expertise with ongoing domestically run family planning projects.

Neto Visits Brezhnev During Moscow Trip

MOSCOW, Sept. 29 (UPI).—Angolan President Agostinho Neto arrived quietly in Moscow this week for talks with Soviet President Leonid Brezhnev and other Kremlin leaders.

The official Soviet press announced Mr. Neto's visit yesterday—after the Angolan leader had already left with assurances of continued Soviet aid, support and friendship.

Klansman Held In 1958 Bombing Of Black Church

MARIETTA, Ga., Sept. 29 (WP).—The leader of the National States Rights party, political arm of the Ku Klux Klan, was arrested here yesterday on a charge of dynamiting a black church in Birmingham, Ala., in 1958.

J.B. Stoner, 53, denied in Cobb County Superior Court here that he was involved in the bombing. Mr. Stoner, who once ran against Jimmy Carter for governor of Georgia, said that the statute of limitations had run out on the 1958 Birmingham bombing. He was released on $10,000 bail.

The case is the result of an investigation into the racially motivated bombings in Birmingham and other Southern cities in the 1950s and 1960s.

Robert Chambliss, 73, of Birmingham, was accused on Monday of the 1963 bombing of the 16th Street Baptist Church in Birmingham, in which four young black girls were killed.

Mr. Stoner was charged with putting a dynamite bomb at the side of the Bethel Baptist Church in Birmingham on June 29, 1958. The pastor of the church was Rev. Fred Shuttlesworth, a former civil rights leader. The bomb exploded after it was moved into an open area, and no one was injured.

Bank Law Fraud Laid to 5 by SEC

WASHINGTON, Sept. 28 (AP).—The Securities and Exchange Commission has accused Korean businessman Tongsun Park, an aide to the Rev. Sun Myung Moon and the Diplomat National Bank of violating the federal securities law by concealing the bank's true owners.

The complaint also named Bo Hi Pak, the Moon aide; Charles Kim, the bank's former chairman, and Spencer Robbins, an assistant to Mr. Park.

The SEC complaint said that when the Diplomat National Bank opened in 1975, the defendants participated in a scheme to give Mr. Park 43 per cent interest and Mr. Pak 10 per cent of the bank's outstanding stock.

Brzezinski Leaves Bonn

BONN, Sept. 29 (Reuters).—President Carter's national security chief, Zbigniew Brzezinski, returned to Washington yesterday after talks with West German Chancellor Helmut Schmidt here last night.

Halting of Production Not Assured

House Panel Rebuffs Carter on B-1 Bomber

By George C. Wilson

WASHINGTON, Sept. 29 (WP).—The House Appropriations Committee yesterday dealt President Carter at least a temporary defeat on an issue he though he had won—abandoning the B-1 bomber.

Mr. Carter has proposed that construction of the controversial, costly bomber be stopped after completion of the fourth prototype, which is being built. Both houses of Congress voted by narrow margins earlier this year to approve the proposal.

But yesterday, the Appropriations Committee, by a 34-to-21 vote, refused to change the Pentagon budget in the manner that Mr. Carter has requested. And if the refusal stands, under the new congressional budget procedures the United States will have to build six B-1s.

Because of the way the rules are written, there is no way for the full house or the Senate to reverse the committee's decision. However, Mr. Carter could resubmit his request that the budget be amended, and on a second try it is conceivable that he might prevail.

Mr. Carter has said further construction of the plane would waste $462 million; he claims the plane is not needed.

Rep. Jack Edwards of Alabama, ranking Republican on the House Appropriations Subcommittee on Defense, called it "unpardonable" for the full committee to work its will on a technicality and not submit its decision to a vote of the full House.

Rep. Robert Giaimo, D-Conn., is decrying the procedures that denied the House the right to review yesterday's Appropriations Committee action. He told committee chairman George Mahon, D-Texas, that revisions must be made to preserve the integrity of the budget process.

Congressional staff members who saw the campaign building up to keep the B-1 program going said last night that the White House failed to heed the danger signals in time to offset heavy lobbying by defense contractors and their allies in Congress.

Mr. Carter announced on June 30 that he had decided to cancel production of the B-1 bomber and rely instead on existing B-52 bombers armed with Cruise missiles. He decided to complete only the four research models of the B-1 bomber.

On July 19, the President followed his cancellation decision with a request to shift $462 million that Congress had appropriated for the B-1 to other programs. Under the 1974 Impoundment Control Act, both the House and Senate must approve such changes—called rescissions—within 45 days.

If the House and Senate do not approve the rescissions, the President must spend the appropriated money as Congress had earlier specified—in this case for the B-1.

Those who wanted to keep the B-1 program going by building six rather than four test models deliberately delayed congressional action on the rescission request until the 45 days were nearly up. The deadline for approving the rescission is Tuesday.

U.S. Aid Expected For Nicaragua And El Salvador

WASHINGTON, Sept. 29 (WP)—In actions certain to draw criticism from human-rights activists, the State Department has reportedly decided to grant financial aid to Nicaragua and El Salvador—two Central American countries that have been accused of violating human rights.

Informed sources said yesterday that the department plans within the next few days to sign a $2.5-million agreement to sell U.S arms to Nicaragua on favorable credit terms.

However, the sources said, no sales or disbursements will be made under the agreement until U.S. officials have further talks with the Nicaraguan government about the human-rights situation in that country. The State Department previously had said it would not sign the agreement until it had evidence that human-rights protections within Nicaragua were improving.

In addition, the sources said, the department has reversed a decision not to assist El Salvador in construction of a proposed $90-million hydroelectric project. Instead, they said, if the Treasury Department gives its approval, as expected, the United States will provide roughly half the cost of financing the project.

House Approves Research to Build Neutron Weapon

WASHINGTON, Sept. 29 (UPI).—The House voted today to proceed with research on developing a neutron weapon which kills persons but leaves structures intact.

The 297-to-109 vote was to defeat an amendment that would have written a ban against neutron weapons into a bill authorizing energy reseach and development programs for the fiscal year that starts Saturday.

President Carter urged approval of the research so that authority would be available if he decided after further study, to proceed with development of the weapon.

The neutron weapon could be used as a warhead on an artillery shell or incorporated into a bomb, but it is mainly a defensive weapon to be used in relatively close combat where troops in tanks or bunkers or other shelters could be wiped out by radiation rather than concussion.

Rep. Theodore Weiss, D-N.Y., author of the amendment to ban the weapon, described it as "inhumane" and a possible trigger weapon, described it as were used even on a limited scale.

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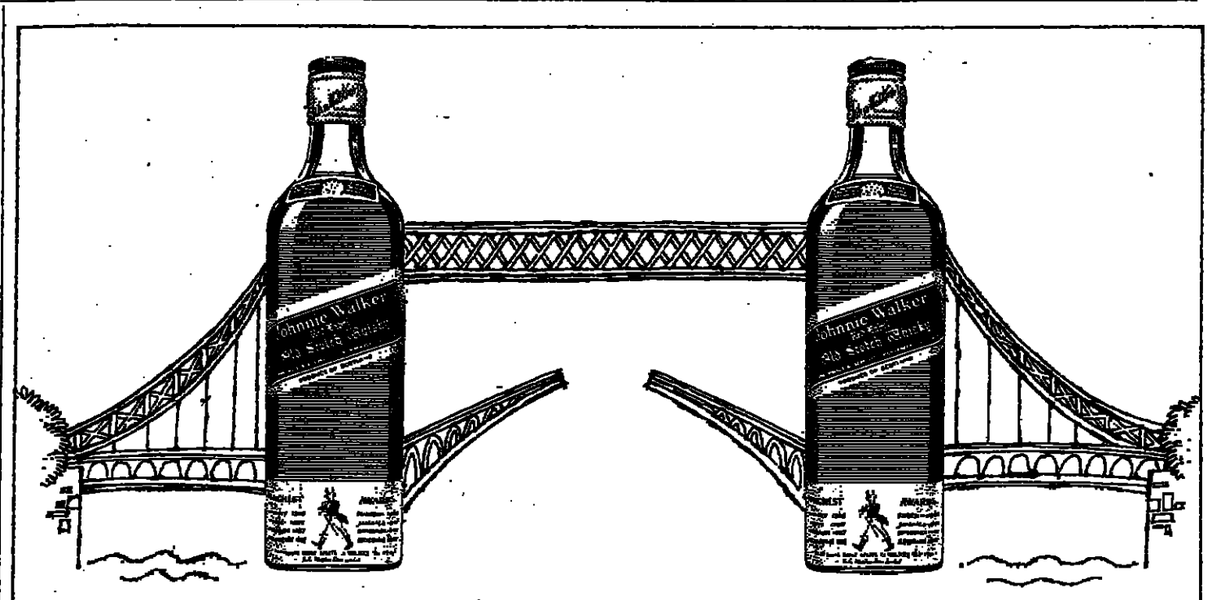
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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

Page 4—Friday, September 30, 1977 *

Public and Private Diplomacy

Inasmuch as the formal end of the strategic arms limitation agreement was drawing close, with the Soviet-U.S. weapons race, if anything, heating up, relations between Moscow and Washington seemed in a critical state a week ago. But then the existing pact was extended by mutual consent, and Mr. Gromyko, after apparently inconclusive talks with Mr. Carter about another SALT agreement dashed suddenly from the UN capitol to the U.S. capital and the discussions took on new life in Geneva.

All this was to the good. And one interesting facet is that it developed in spite of a chilly Gromyko speech to the UN General Assembly in which, despite a concession on underground nuclear tests, he seemed most concerned about the Carter human rights campaign. All this may suggest that the diplomat seldom knows what the orator is saying, or vice versa, even if the two are in the same person.

And in fact, public diplomacy, the Carter campaign approach notwithstanding, can often be, if not contradictory to the stand taken in actual negotiations, at least a simplified and rhetorical form of that stand. What sometimes goes on around the classic green table has been painfully illustrated by the recent disclosure of U.S. "bugging" of Panamanian telephone conversations with consequences that may affect ratification of the canal treaties. And the Soviet Union has traditionally preferred sloganeering in public, even when getting down to the nitty-gritty in private.

Mr. Gromyko's attack on the human rights position of the Carter administration should not be dismissed lightly. It is a matter of concern to the Kremlin that dissidence is becoming popular in its bailiwick; moreover, the General Assembly has many, many members whose consciences are so uneasy about the rights of their citizenry that they would accept the denigration of those rights by a great power with relief. But the main point is that quarrels over sermonizing, while they may have slowed negotiations over limiting armaments, have not ended them.

The extension of human rights is a complex and difficult process, given the wide differences in various nations and cultures over just what those rights comprise, how they are to be enforced, and to what extent public order can be sacrificed to them. But war—nuclear or conventional—has become so terrible today that peace, life itself, are now rights in constant jeopardy throughout the world. If private diplomacy can—and prospects have a renewed hopefulness—bring the two major military powers into the practical recognition of this peril, it will be doing a major service.

Slouching Toward Geneva

In the Middle East, the glass is either half-empty or half-full. We prefer to call it half-full—to believe that the basis for a settlement of the conflict between Israel and the Arab nations is slowly being laid. That is how we read two recent developments.

The first, the cease-fire agreement in Lebanon, is certainly a positive sign. If it lasts, units of the Lebanese Army will take charge of their country's troubled southeastern lands abutting Israel and Syria, and armed Palestinians will be present in only token contingents.

The Israelis had resisted such an arrangement, fearing that it would weaken their Lebanese Christian allies and let the Palestinians return suddenly in strength. They feared also that the Lebanese Army might in time be replaced by the Syrian forces which comprise the major military power in much of the rest of Lebanon.

Israel clearly took some risks in yielding to considerable U.S. diplomatic pressure for a cease-fire. But continuing instability in Lebanon risked military escalation and damage to the entire Middle Eastern negotiating process.

The second encouraging development was Israel's agreement to let Palestinians participate in a Geneva conference as members of a united Arab delegation. It is at least a hint of acknowlegment that there exist Palestinian interests and aspirations apart from those of the existing Arab states.

* * *

Yet what Prime Minister Begin gave with one hand he seemingly took back with the other: the Palestinians could not be known members of the Palestine Liberation Organization, and Israel would not negotiate with the united Arab delegation, only with the separate Arab governments. The united Arab delegation would participate in the ceremonial opening at Geneva and the Palestinians would then fade into the Jordanian delegation.

These conditions are not surprising. Israelis of every political stripe oppose a separate Palestinian state and fear, rightly, that a separate Palestinian delegation could set the stage for a separate state. They particularly fear that the PLO would acquire added legitimacy at Geneva; Israeli and U.S. officials might still not recognize it as the spokesman of all Palestinians but the Arab governments, which recognized the PLO as its voice and the Arab leaders will not easily abandon their demand for a PLO role at Geneva. In Arab politics, disavowing the PLO is like disavowing virtue; it could be done only if each government were certain that no other would break ranks. There is no such trust.

Calling the Middle East glass half-full means assuming that the Begin government's move was prompted by more than a desire to avoid blame for the still-blocked path to Geneva. If so, then further compromise seems possible. The Israelis are right to ask that the question of a separate Palestinian state not be preordained. But they are wrong to think that the question can be avoided merely by delegation-labeling. They should agree to the presence of Palestinians in negotiations concerning them.

* * *

This means, for example, a Palestinian presence in the Jordanian delegation when the West Bank is discussed, in the Egyptian delegation when the topic is Gaza, and in all Arab delegations when the talks turn to refugees.

The Israelis may also be right—if somewhat quixotic—in not wishing to enhance the stature of the PLO at the expense of other Palestinian voices. But they should not object if lower-ranking PLO officials give advice from the wings to Palestinians who desire it.

One need not admire the processes by which the PLO maneuvered itself into widespread recognition as representative of the Palestinian people to acknowledge that it cannot be wished away.

—THE NEW YORK TIMES.

International Opinion

Middle East Simmers Down

Two episodes in the past few days suggest that the chances of a Middle East peace settlement should not yet finally be written off. The first was the decision by the Israeli Cabinet to accept a Palestinian presence at a resumed Geneva conference. The second has been the attempts to achieve a cease-fire in southern Lebanon. Neither is sufficient in itself to warrant any great optimism, but both seem to indicate that the parties involved are wary of allowing the climate to deteriorate further. Above all, there are now signs of a much more active United States engagement in the negotiating process... Recent events have demonstrated an awareness among all major parties of how much they have to lose if the search for a settlement is abandoned.

Mr. Begin, for all his bravado... has chosen discretion and made a concession to the Americans. President Assad of Syria... is still evidently prepared to use his influence to contain the Palestinian extremists... He and President Sadat of Egypt must know that another Middle East war would mean an end to the chances of economic development for perhaps a decade... As for President Carter, the United States has as much to lose as anyone from a renewal of the conflict—whether in the form of a threat to oil supplies, new strains in the Atlantic Alliance, or possibly a further disruption of relations with the Soviet Union. The increased American activity in recent weeks suggests that the message has been taken fully on board.

—*From the Financial Times (London).*

In the International Edition

Seventy-Five Years Ago

September 30, 1902

PARIS—Emile Zola, 62, was found dead in his bedroom yesterday morning while Mme. Zola is in great danger. The great novelist was discovered lying dead on the floor of his bedroom in his Paris house with his wife lying unconscious on the bed. She was revived by physicians in time, but her state is still critical. The cause of death was thought to be a defective chimney causing the fumes to escape into the room. Death was due to carbon dioxide poisoning.

Fifty Years Ago

September 30, 1927

LONDON—Comdr. Evangeline Booth, daughter of the founder of the Salvation Army and the head of the Army's organization in the United States, has arrived in London on her first visit to England since 1920. Comdr. Booth has been in Paris where she was the only woman to address the convention of the American Legion. "Short skirts are better than long ones," she said, "and bobbed hair is alright, but smoking takes something away from a woman's sweet charm and matchless influence."



'The Panama Canal Treaty Is Now Signed... by Everyone Except the Few Holdout Leaders of the Banana Republic of Congressiola.'

Another Classic Treaty Battle

By Chalmers M. Roberts

WASHINGTON.—President Carter's honeymoon with Congress didn't last very long as far as domestic legislation is concerned. But on foreign affairs his major problems have been with other countries rather than on Capitol Hill. Now, however, a major battle is about to begin over Senate approval of the Panama Canal treaties, and it shapes up as a classic executive-legislative struggle over the direction of U.S. foreign policy.

One historian has called the treaty-making process, that constitutionally stated division of authority between president and Senate, "the most prolific source of conflict between the executive and the legislature." That might be disputed, but there is no doubt that over nearly two centuries this division has provoked a lot of struggles of major proportions.

The two-thirds requirement for Senate approval of treaties is a difficult barrier to Carter's hopes for resolving the long-festering Panama Canal issue. In the past a number of treaties, most notably the one providing for U.S. membership in the League of Nations, have failed to win two-thirds, although a majority was easily had.

Out of Fear

Other potential treaties were never even negotiated out of fear that two-thirds could not be mustered in their favor. In some instances, especially after World War II, business with other nations was done in the form of executive agreements, requiring only a majority of both Senate and House, rather than by treaty. But this procedure was so abused by chief executives—part of the "imperial presidency"—that it is now only rarely attempted as a way of circumventing the treaty route.

The Senate approved the three treaties that constituted the Louisiana Purchase from France, but it rejected treaties to annex Texas and for reciprocity arrangements with Hawaii, when both were independent nations. In the end, however, both Texas and Hawaii became part of the United States by simple majority votes of both houses. There were challenges to both actions as unconstitutional evasions of the treaty power, but nothing came of either objection.

As far back as 1869 the Senate defeated a treaty negotiated by President Ulysses S. Grant to annex the Dominican Republic. In the later years of Manifest Destiny, the United States simply planted the flag on a number of Pacific islands or acquired territory as the spoils of war (e.g., Puerto Rico) or by purchase (e.g., the Virgin Islands).

China

Probably the only instance in which the United States could be said to have given up what might be called an established territorial right was the case of China. The United States from the middle of the 19th century enjoyed extraterritorial rights in Shanghai's international settlement, although the effective control was in British hands. The Western position in Shanghai, and in some other places in China, had become anachronistic, a remnant of imperialism, by the time of World War II. Early in that war, soon after Pearl Harbor, the Japanese took control of this foreign settlement. It was apparent that Americans and others would never be able to return to the *status quo ante* in Shanghai, and so the Senate in 1943, in the midst of the war, approved a treaty between the United States and Chiang Kai-shek's China relinquishing these extraterritorial rights.

Some may contend that there were two other cases involving cessation of U.S. rights. These were treaties with Spain and England, respectively, setting compromise agreements on disputed sections of the Southern and Northern borders of the United States in pre-Civil War decades. Henry Clay, in fact, argued in the first instance that no territory of the United States could be ceded without consent of the House as well as of the Senate. But in neither case did Congress vote to accept such a position, and the president of the day had his way by treaty.

Pearl Harbor, of course, so changed the popular U.S. view of the world and the U.S. position in it that there were no serious Senate problems in relinquishing the extraterritorial rights in China or in ratifying the various treaties that came at war's end. Isolationism that had defeated the League of Nations in the Senate was swept away as the United States exercised its power worldwide, either in a new series of alliances or unilaterally.

Reactions

There were reactions. In the Eisenhower years, the fight over the Bricker amendment, which would have severely limited the president's treaty-making power, and, in the Johnson years, the struggle over creation of a multilateral nuclear force (MLF) were warning signals that there were limits to how far Americans would go in abandoning elements of sovereignty.

The Bricker amendment was defeated by the narrowest of margins, in large part by the skill of the Senate Majority Leader, Lyndon Johnson. Later, as President, Johnson worked his way out from under a Kennedy administration commitment to the MLF once he discovered that the idea simply could not win Senate approval, whatever its virtues hotly disputed) might be.

Presidential power in foreign relations is immense. On occasion, what a president does makes it very difficult for the Congress to reject his request for help in implementing his action. That was true with Eisenhower and the Formosa resolution. But in that case the president's own position in the public mind was so strong that most of those who thought it unwise to grant him what amounted to authority to go to war with the Chinese Communists simply did not dare to vote against him.

Carter enjoys no such standing in the Senate or the country. He inherited the Panama treaty problem, and the documents now before Congress are the logical outcome of more than a dozen years of discussion during four presidencies. But in the meantime the U.S. retreat from its world role has created a counterattitude of so-far-but-no-farther. The don't-give-away-Panama cry reflects this mood. The question now is how strong this mood is and if it can or will produce one-third plus one negative votes in the Senate on the treaties.

Skirmishes Coming

Judging from the history of battles over treaties, there will be a number of preliminary skirmishes until it becomes clear wheather the Panama treaties 1) cannot be approved, 2) can be approved or 3) can be approved only with some sweetener. Sweeteners come in the form of amendments and/or reservations, either of which can be added by simple majority vote in the Senate.

But what sort of amendment or reservation would pick up a few more vital votes? It is far too early to determine whether these particular treaties could survive in Panama if substantive changes were made in Washington by the amendment/reservation method. Still, this remains a possibility, and we may hear a lot about how various treaties made it over the Senate's two-thirds barrier by such sweeteners, sometimes substantive, sometimes not.

Mr. Roberts, now retired, was chief diplomatic correspondent for The Washington Post.

Israel and the Role Of U.S. Public Opinion

By Anthony Lewis

NEW YORK.—Sympathetic public opinion in the United States has always been vital to Israel, and never more so than in its diplomatic near-isolation these days. The sympathy is natural: It is right that Americans should care about a country of shared ideals and so compelling a history. But the support should reflect not only human feelings but a realistic sense of Israel's long-term interests.

The question of U.S. public attitudes is made acute by the growing possibility that the Geneva conference on the Middle East will be reconvened before the end of the year. That prospect emerges from Israel's agreement, albeit with prickly conditions, to a Palestinian presence at the conference. There is a momentum for Geneva.

Considering all the brickbats thrown at President Carter and Secretary of State Cyrus Vance for their Middle East policy—the charges of muddling and amateurism—they could take considerable satisfaction in a Geneva meeting. But of course that would only be the beginning of negotiation and of U.S. responsibility. For everyone recognizes that only U.S. leadership has any chance of closing the still enormous distance between Israel and the Arabs on substantive issues.

Public Opinion

That is where public opinion, its understanding and its steadiness, will matter. It is no secret that U.S. supporters of Israel have been extremely sensitive to any suggestion of U.S. pressure on Israel—sometimes more sensitive than the Israelis. President Carter has not yet applied any significant pressure. But when he has spoken aloud on something as evident as the necessity for a Palestinian homeland, he has been denounced as "provocative."

It is Menahem Begin, not Jimmy Carter, who has been provocative. Since becoming Prime Minister he has taken the unyielding position, at least publicly, that the West Bank territory occupied by Israel in 1967 is its by right going back to the Bible. Until an ambiguous halt this week, he has allowed further Jewish settlements in the area. His minister of agriculture, Ariel Sharon, has produced a grandiose plan to settle 2 million Jews in the occupied territories.

Those positions are fantasies: dangerous fantasies. Ancient history is deeply meaningful as a source of Israel's vision, but it is entirely inadmissible as a definition in international law or diplomacy. What would happen to the peace of the world if every nation insisted on biblical boundaries of its own scriptural equivalent?

The Begin government has suggested that the problem of the West Bank can be solved by improving the Arabs' social and economic conditions and giving them a degree of local autonomy. This is another fantasy. Paternalism, however beneficent, will not work there any more than it did for the French in Algeria. Even the most moderate Palestinians want to run their own society.

Americans who visit Israel often speak of the vulnerability of the country's pre-1967 waist: the narrow area between the Mediterranean and the West Bank. That is a fact, but it was also a condition of the compromise that allowed the creation of Israel in 1948 with world support. The world as it is today cannot accept unilateral boundary change for reasons of perceived security.

In any case, territory is no security for Israel in the light of modern weapons systems. Minor adjustments to the 1967 borders are imaginable. But can it really increase Israel's security to hold on to the West Bank and thus assure continuing hostility from the Arabs and disapproval from the rest of the world?

In our concern for Israel's survival, we tend to forget an important part of the dream that accompanied its creation and development. That was the dream of peace with its neighbors. Israelis and U.S. supporters both envisioned a time when people with so much in common could live together, and Israel would no longer need to be an armed camp.

After the 1967 war, that vision of peace was the declared reason for holding on to the occupied territory. Apart from such particular areas as Jerusalem, the land would be held temporarily, it was said, as a lever to bring the Arabs to genuine peace. But now security is sought in territory, not peace.

Talking of Peace

The Arabs are talking of peace now in terms that would have been regarded as astounding in 1967. Secretary Vance came back from his last Middle East tour with undertakings by the neighboring Arab states to conclude peace treaties with Israel. The foreign minister of Egypt, Ismail Fahmy, said the other day that "the Arab countries are ready for the first time to accept Israel as a Middle Eastern country to live in peace."

Words can deceive, and it is wise to be wary after the bloody history of Arab opposition to Israel's existence. But it is foolish to pretend that there has been no change in Arab attitudes. There has been a significant change.

Americans must remain committed to Israel, but not in the blinkered vision of survival through hostility. The aim is a stable relationship with its neighbors, and that requires the mutual abandonment of extravagant claims. We help Israel by supporting U.S. leaders when they point out the price of fantasy.

A Proposal to Help Arms Talks

By David Linebaugh

WASHINGTON.—As he did last March, President Carter may again kill the prospects for SALT-2—for a new agreement in the talks on the limitation of strategic arms between the United States and the Soviet Union, which are the heart of the effort to curb nuclear weapons and to stabilize relations with the Russians.

The end of the prospects for SALT-2 may appear to be the responsibility of others—either the Russians or the Senate. But the responsibility will, in fact, be that of Mr. Carter, the President who said in his Inaugural Address that he wanted to eliminate nuclear weapons from the earth.

The new United States position for a SALT-2 agreement put forward by Secretary of State Cyrus Vance when he met Foreign Minister Andrei Gromyko on Sept. 22 and 23 will end the present chance for strategic arms limitation. Even though some progress was reported in the Vance-Gromyko meetings, the major obstacles to agreement were not resolved.

Rejection

The U.S. proposal as it relates to the long-range Cruise missile will either be rejected by the Russians because it is too one-sided or rejected by the Senate because of verification uncertainties.

The U.S. position is indeed too one-sided. It would permit a vast expansion in U.S. arms through the deployment of Cruise missiles.

According to statements by Secretary of Defense Harold Brown, 250 B-52 bombers could be armed with up to 5,000 Cruise missiles—or more U.S. nuclear weapons of this one type than the total number of Soviet nuclear weapons in their entire strategic arsenal.

Even if the Russians agreed to this proposition—and the Russians do have a major political stake in SALT and have already made substantial concessions to achieve a SALT-2 agreement—the Senate would probably reject an agreement that presented such substantial verification problems. Both the range and number of Cruise missiles deployed would be difficult to verify. The Russians could cheat when they too have a missile like the Cruise.

Yet there is a risk-free way to avoid these consequences, to break the deadlock in SALT, and to begin to curb the nuclear-arms race.

Pending the negotiation of a comprehensive SALT agreement, the United States should stop any further testing and should not deploy the long-range Cruise missile, and the Russians should stop any further deployment of their large missile with multiple warheads, the SS-18.

The odds are that a moratorium on the American Cruise missile and the SS-18 would quickly lead to a SALT-2 agreement.

There would be other advantages. A halt by the Russians in the deployment of their large multiple-warhead missile would lessen the potential threat to our land-based missiles. The United States has been especially concerned about this missile because it is so powerful and carries a large number of nuclear weapons.

The United States would not necessarily forgo the Cruise missile permanently. All options for the long term would remain open—from no deployment to full deployment.

The pause on the Cruise missile would improve the prospects for the negotiation of a comprehensive agreement that included reductions. The pause would reserve the bargaining leverage of the Cruise missile for these negotiations. In contrast, deployment of the Cruise missile would end its bargaining leverage because it then would become too hard to give up.

The pause on the Cruise missile would also give us time to think through the military pros and cons of this weapon on the Russians had it too—something we regret we didn't do before deciding to go ahead with a missile with multiple warheads. For it is now the Soviet SS-18 that most threatens us.

No Threat

A delay on the Cruise missile would not jeopardize America's security—there is no imminent foreseeable threat to our enormous retaliatory capability. Even after a first strike, and assuming the destruction of our land-based missiles, 75 per cent of our retaliatory force would remain intact.

The U.S. position in SALT reflects the President's decision to deploy the Cruise missile—a way to silence critics of his decision to shelve the B-1 bomber. It sanctions the addition of thousands of new nuclear weapons to our vast and redundant arsenal. It sanctions arms expansion not arms limitation.

This proposed moratorium on the U.S. Cruise missile and the Soviet SS-18 would hold the line on strategic weapons and set the stage for negotiations on reductions. We would have taken a significant step toward establishing a stable military balance with the Soviet Union and toward lessening the chance of nuclear war.

David Linebaugh, a Visiting Scholar at the Brookings Institution, is a former deputy assistant director of the Arms Control and Disarmament Agency. He wrote this article for The New York Times.

Letters

Replacing Lance

So Bert Lance is out. Admittedly he practiced some unusual methods to make money, but he did nothing illegal nor did he defraud anybody. I can well imagine how horrified those U.S. senators were, these knights in shining white armor, who never spent a cent more on their personal expense accounts than absolutely necessary, who never tried to deduct anything doubtful from their tax declarations, to whom the very idea of any connection between private interest and voting is anathema.

It will not be easy to find a successor to Lance whose business record shows the required virginity. Wanting to be helpful, may I recommend a monk in West Africa who has been working there for the last 50 years. He has never played with money and would not know what this means. I cannot vouchsafe that he is conversant with numbers above 10, but without any doubt he would satisfy the high moral standard of the U.S. Senate.

F. DISPEKER.
Suvigliana, Switzerland.

Hello, Out There

I have rarely read such passages of pure hot air in my whole life as I have read recently in back-page feature articles by William Saroyan in the International Herald Tribune. They are transparent, exploitive attempts to appeal to an "international" audience—*and* throw in a dash of "artsy-craftsy" culture. Truly disappointing.

JOHN R. DEAN.
Paris.

Looking Back

I hereby raise a glass to the "Fifty Years Ago" editor for the Sean O'Casey item (IHT, Sept. 27).

E. H. RUSSELL.
Begnins, Switzerland.

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29 New Cases in Syria

Iran Health Officials Reveal 47 Have Died From Cholera

TEHRAN, Sept. 29 (AP).—The Iranian Ministry of Health disclosed today that 47 persons have died of cholera since March 21, making the nation's death toll second to that of Syria, where the disease has killed 78.

According to an official statement, 1,182 cholera victims have been hospitalized here. Thirty-four of the patients died. In Qom, 154 kilometers south of here, 330 persons were hospitalized with cholera and 13 died.

The ministry said that cholera is fully under control in Iran, but appealed to the public to wash vegetables and fruits with per-chlorom liquid.

The ministry said that the disease had spread from neighboring countries.

5 Hospitalized in Turkey

In Ankara, the Turkish Health Ministry announced that five travelers from Syria had been hospitalized with cholera in the southeastern city of Gaziantep. Two patients were Turkish and three Syrian. Turkish officials said that there have been no cases of cholera in Turkey.

Turkish health authorities, however, have reported hundreds of cases of "acute intestinal infection" in the last two months. Many doctors said privately that some of these cases are cholera. Neighboring countries have taken strict measures to check travelers from Turkey.

Arab health ministers reported at a meeting in Cairo last week that the region's annual cholera epidemic was waning. Syria was hardest hit.

29 New Cases in Syria

Syrian health officials reported 29 new cases of cholera yesterday, but said that no deaths have occurred in the last two days.

The three-monthlong outbreak in Syria has resulted in 2,596 cases, 78 of which were fatal, according to officials.

Jordanian authorities reported four new cholera cases, making a total of 407 cases there since the disease was detected a month ago. Amman remained "clean" for the fourth day, officials said.

No new cases were reported in Lebanon for the fifth day. The total cases there are 30, officials said.

In Baghdad, the number of cholera cases since the outbreak was reported in Iraq a week ago rose to 46, it was announced today.

The Iraq News Agency said that one person has died in the outbreak there.

Egypt still has not had any cholera cases, Health Minister Ibrahim Badran said today in Cairo.

George Hinman Dies; Journalist, Colonel in Army

NEW YORK, Sept. 29 (NYT).—George W. Hinman jr., 85, a retired Army colonel and a former foreign correspondent and news executive for the Hearst newspaper chain, died Sept. 22 at the Walter Reed Army Hospital in Washington.

His military and journalistic career spanned four decades, until his retirement in 1953. As an Army officer, he served in both world wars and in the Korean war; as a journalist, he served in places from the Caribbean to the Far East, including a stint from 1928 to 1934 as chief of the Hearst Paris bureau.

Later, Mr. Hinman returned to the United States as a Hearst editorial executive, serving for a time as telegraph editor of the New York Journal and in similar posts with other Hearst papers.

Meyer Weisgal

TEL AVIV, Sept. 29 (UPI).—Meyer Weisgal, 82, chancellor and former president of Israel's Weizmann Institute of Science, died today.

A longtime associate of Israel's first president, Chaim Weizmann, Mr. Weisgal developed the institute, founded in 1934, into one of Israel's most modern research facilities.

Dr. Arthur Dallos

NEW YORK, Sept. 29 (AP).—Dr. Arthur Dallos, 84, a pioneer in chest surgery who fled Nazi persecution in 1937, died yesterday.

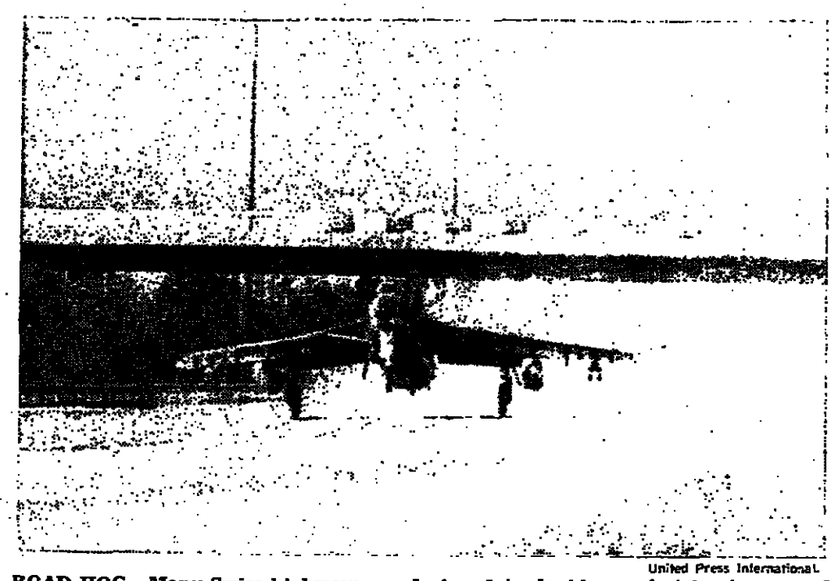
Dr. Dallos was a surgeon at Lower and Fifth Avenue Hospitals and at Mount Sinai Hospital, both in New York City, for more than 30 years. He also practiced at the Medical Arts Hospital and was a member of its board. He retired in 1973.

Roger Sauvage

NICE, Sept. 29 (Reuters).—Former Free French Air Force officer Roger Sauvage, 60, who was credited with shooting down 16 Luftwaffe planes, died Monday.

Gen. Gaston Lavaud

PARIS, Sept. 29 (AP).—Gen. Gaston Lavaud, 77, French Army commander from 1955 to 1961, died in a hospital Monday.



United Press International

ROAD HOG—Many Swiss highways are designed to double as airstrips in case of war and this jet, taking off from a road in eastern Switzerland during an exercise, shows how it's done. Motorists are discouraged from using roads during drills.

Austerity Reduces Inflation

Chilean Recovery Built on Sacrifice of Poor

By Karen DeYoung

SANTIAGO, Sept. 29 (WP).—The lunch provided by the Catholic Church at the San Miguel soup kitchen varies little from day to day—soup of vegetables and rice, a piece of bread, salad and a glass of milk. For most of the 40 children who eat there, it is the only meal of the day.

The food, bought with money from abroad, is cooked by women with rotted teeth and cracked hands who take the leftovers home to their menfolk.

Few residents of this working-class neighborhood in southern Santiago—once known as the "Red community" because of the high concentration of leftists—can find a steady job.

The soup-kitchen families are part of what Chile's fiscal planners call the "social cost" of the near miraculous recovery of the Chilean economy during the last four years.

The Cost

Whether the results have been worth the cost—including an unemployment rate expected to top 13 per cent this year, purchasing power down to 1969 levels and what a farm-worker activist called "the writing off of a whole generation of our children"—is a subject for debate here.

Through severe austerity, drastically slashing public welfare budgets, eliminating price subsidies and refusing to bail out inefficient businesses in the name of high employment, Chile's military government has transformed the country from a highly politicized, deficit-spending populist model into one of the world's best examples of growing free-market capitalism. There is no congress or elections to change or slow the government's economic program.

Inflation has been reduced from an estimated 700 to 1,000 per cent in 1973, when the current military regime overthrew the Marxist coalition of the late Salvador Allende, to a projected 70 per cent this year.

Foreign reserves have grown from less than $10 million to more than $700 million. Chilean goods, for the first time in years, are beginning to compete on the world market.

The Poor

Even supporters of the government's economic policy agree, however, that the poor have paid for Chile's transformation.

"The government made some very hard decisions," said a foreign observer, "but the fact is, it worked. They've cut inflation and they've reached a new starting point.

"I've asked myself all the questions about social costs," he said, "and I don't like it, either. But they have to be admired for their consistency."

Alvard Bardon, president of Chile's central bank, is one of the small group of economic planners that the military and anti-Allende business leaders assembled before the 1973 coup to plot the country's future economic course.

The Planners

Like most of the planners, he is young, energetic and quite candidly does not allow his political beliefs to overlap into his balance books.

"Frankly," Mr. Bardon said in a recent interview, the success of the economic program "has been spectacular."

"Who would have ever thought you could do such a thing in Chile? We were always too political, we never wanted to make sacrifices. That's why we ran up such a huge debt."

One of the ways of reducing that debt, now totaling $5.2 billion, with yearly principal and interest payments of $1.2 billion—40 per cent of Chile's yearly foreign earnings—is allowing inefficient businesses to collapse. Survivors are strengthened to compete on the international market.

Begin Postpones Trip

JERUSALEM, Sept. 29 (Reuters).—Prime Minister Menachem Begin has postponed an official visit to London set for the end of next month, an official said here yesterday.

Coin Substitute Questioned on Profit, Efficiency

Italian Banks Criticized Over Minichecks

ROME, Sept. 29 (AP).—While Italians have been scrambling for years after small change, their banks apparently have turned a tidy profit by issuing minichecks as a substitute for coins.

The small checks, usually printed on flimsy pieces of paper, have replaced candy, telephone slugs and postage stamps formerly used in place of scarce 50-lire and 100-lire (5.5-cent and 11-cent) pieces.

Former Finance Minister Luigi Preti has now called for a parliamentary investigation into the use of *miniassegni*, as the small checks are called. He claims the goal in issuing them has been thwarted because some stores use them for publicity purposes and collectors are hoarding them.

"There is reason to believe that we are facing a fraud," Mr. Preti said.

Ban Is Urged

Meanwhile, labor unions at the Italian Mint, which is turning out a record 4 million coins a day, are calling on the government to ban minichecks by the end of the year, when it is believed the coin supply will be sufficient.

According to the Bank of Italy, there are about 100 million minichecks, worth 12 billion to 13 billion lire (about $13.5 million to $14 million), currently in circulation.

These checks are actually bank drafts printed throughout the country at the request of shopkeepers' associations. Since the small-change crisis began about four years ago, merchants and their customers have been complaining about lost transactions for want of a few coins.

The merchants pay the banks a lump sum and the banks print the checks.

Service Charge

According to a reliable estimate, the banks make 5 lire on each 110-lire (about 12-cent) check as a service charge. This has produced a profit of $2.3 million in two years on an estimated $58 million worth of checks issued during the period, according to the estimate.

Because they are printed on poor quality paper about two-thirds the size of a U.S. dollar bill, the checks usually last only a few months. Those destroyed before they are redeemed produce windfall profits for the issuing banks.

There have been several explanations for Italy's small-change crisis. The mint has been blamed for not producing enough coins, and bus companies for not putting back into circulation fast enough the coins taken by their automatic ticket machines.

The mint said it has nearly doubled production recently. But tons of coins are piling up because the mint is short of containers to transport them to key distribution points. Unless this situation is resolved, it could keep the minichecks in circulation.

U.S. Siamese Twins Well After Separation

MANHASSET, N.Y., Sept. 29 (AP).—Brenda and Linda, six-month-old Siamese twins separated Tuesday in a delicate operation, were reported to be in good condition yesterday.

Doctors said, "The prognosis is very good. They should have perfectly normal bodies and a normal life." The infants, who had been attached at the chest, were expected to be released from the hospital in about three weeks.

Study Shows Hudson River Is Hazard as Drinking Source

By Richard Severo

NEW YORK, Sept. 29 (NYT).—A two-year study by environmental and consumer groups has concluded that the Hudson River is contaminated by "a complex spectrum" of toxic and cancer-causing chemicals that pose a threat to 150,000 persons upstate who drink the river's water.

The study also casts doubt on the wisdom of plans recently developed by the Army Corps of Engineers to use nearly a million gallons a day of the Hudson's water to supplement the New York Y... area's water supply.

The Environmental Defense Fund, a publicly supported national organization headquartered in New York, and the New York Public Interest Research Group, a nonpartisan research effort, made the study and released it yesterday at a news conference.

Scientists involved in the study said that even though hundreds of millions of dollars had been spent to upgrade old sewage-treatment plants and to construct new ones—in attempts to make the state's waterways look and smell cleaner than they did when the state's Pure Waters Program was enacted in 1964—"these appearances are deceptive."

Chemical Wastes 'Ignored'

"The Pure Waters Program," according to the study, "has ignored the pollution caused by the discharge of chemically laden industrial waste water."

The study asserts that the state program focused on "traditional pollutants, such as total suspended solids [and] coliform bacteria." It points out that the usual techniques of chlorination and sand filters are "ineffective against toxic chemicals."

The study asserts that hundreds of chemical compounds have been dumped into the Hudson by industry, of which 15 to 20 per cent can cause cancer either in laboratory animals or humans.

Among the more hazardous substances identified were benzene, polychlorinated biphenyls (PCBs), xylene, cyclohexane, tetrahydrofuran, toluene, chloroform, methylbenz(a)anthracene, dichlorodiphenyl and dibutylphalate, all man-made compounds that are part of industrial processes.

Four Areas Sampled

Researchers took water samples from four general areas in the upper and mid-Hudson and, although not all chemicals were found at the same levels throughout the river, they were frequently at levels regarded as unhealthy by federal standards.

The findings are not inconsistent with observations by fishermen and others that fish abound in the Hudson. Some fish live in the sea and come to the river only to spawn. Among fish that spend their entire cycle in the river, contamination levels are high enough to make them dangerous to eat, but not enough to make them incapable of reproduction.

Because of the health hazard, commercial fishing for most kinds of Hudson River fish has been banned by the state since February of last year.

Unesco Investigators Plan to Go to Israel

PARIS, Sept. 29 (UPI).—A fact-finding delegation from Unesco will be admitted to Israel in November to investigate educational and cultural conditions for Arabs in disputed territories, Unesco has announced.

Unesco officials said Israel's decision to admit the mission was part of the normalization of relations between the Jewish state and the UN organization. Israel had balked at investigations on its soil after the organization passed resolutions in 1975 severely limiting Israeli participation in Unesco.

The fastest Brussels-Washington route stops in Paris.

From almost every major European city, the fastest route to Washington, D.C. stops in Paris and takes off with the Air France Concorde.

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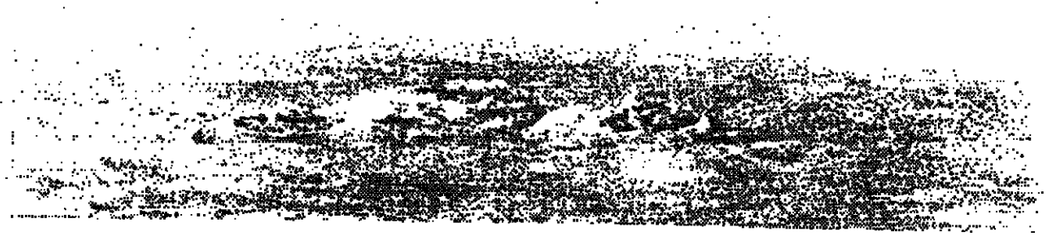
And every evening at 8 p.m., the Concorde leaves Roissy and touches down in Washington less than 4 hours later, at 5:55 p.m. local time.

In Washington, the same advantages await you with convenient connecting flights to all of North America. You can be at New York's La Guardia by 9 p.m. (Marine Air Terminal.)

Whether you're flying to the United States from Italy or Switzerland or anywhere else in Europe, your fastest route stops in Paris, where the Concorde advantages start. The daily Paris-Washington Concorde, from Air France.

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Milan	5:30 p.m.		
Brussels	6:20 p.m.	Every day of the week.	Atlanta 9:25 p.m.
Rome	3:50 p.m.	Depart Paris 8 p.m. Arrive Washington 5:55 p.m.	Boston 9:23 p.m.
Amsterdam (KLM)	6:05 p.m.		Pittsburgh 9:57 p.m.
Oslo	2:25 p.m.		Cleveland 9:12 p.m.
Copenhagen	4:10 p.m.		Detroit 10:25 p.m.
			Chicago 10:54 p.m.





AIR FRANCE

PARIS THEATER

Edwige Feuillère Scores Another Triumph

By Thomas Quinn Curtiss

PARIS, Sept. 29 (IHT).—Edwige Feuillère is indisputably an actress of the first order, but it s not by her acting ability alone hat she captures the house. She s a personality of singular sorery. Her appearance illuminates he stage at once. She has that xtra something that is defined s star quality. Charisma is a hopworn word but it accurately lescribes her particular magnetism. When she comes on, we re in the presence of a great ady.

She has long and loyally served the theater, shining in the plays of Racine, Claudel, Giraudoux, and Pirandello. And if her lights dimmed in "The Lion in Winter," it is probable that even Bernhardt at her best would have been similarly stumped by such irremediable rubbish.

Miss Feuillère has returned to the Comédie des Champs-Elysées in a two-character piece, "Le Bateau pour Lipaia," by the Soviet author Alexei Arbouzov, whose "Promise" has been seen here in translation and whose "It Happened in Irkutsk" was given in Russian by the Leningrad Gorki company when visiting the Théâtre des Nations festival. It is intrinsically less a play than a palette of sub-Chekhovian pastels brushed up into a beguiling semblance of one, but it proves a happy choice for its actress and her partner, Guy Tréjan.

The setting is a Riga sanatorium in which a middle-aged woman diagnosed as a victim of arteriosclerosis is confined. She is a quirky, rebellious patient, willful and perhaps a bit mad, and in the rest-home garden she comes into conflict with a reserved, elderly medical official who wants to maintain law, order and quiet in the hospital zone. Her behavior, attitude and chatter irritate him, but he thaws under her blazing vigor. Both of them are lonely beings with a touch of mythomania, talking of dear relatives who exist only in their yearning imaginations. Her vivacious companionship wakes him from his drowsy resignation. She is the healer who cures him of the stuffy indifference that has become his armor. She brings him back to life and affection replaces their initial hostility.

There is a refreshing airiness to Arbouzov's manipulation of his simple story. His series of scenes are sketched rather in the mellow Molnar manner. In a word, he deliberately under writes, and to excellent effect. But the play is enough; it serves, with Miss Feuillère making the utmost of its every opportunity.

With exquisite artistry she evokes its vagrant moods. Now she is comically quarrelsome, baiting the grumpy old fellow about his set ways. Now after a glass of wine and with the band in the offing, she dances to the music with abandon and inveigles him to execute a shaky Charleston. The sequence where she visits him as he is recovering from an illness has unspoken tenderness, the turning point revealing the birth of her maternal concern, leading to fulfillment in the last episode in which the two realize they can no longer separate.

In Guy Tréjan as her peevish partner, Miss Feuillère has a perfect foil and we have a delightful histrionic duet. Pol Quentin's adaptation, Yves Bureau's direction and Jacques Dupont's decor and costuming are all in harmonious accord with the play and performance, the new season's most distinguished evening.

Arbouzov's comedy, a hit in the Soviet Union, is destined for success in the West. It is—in English translation—on the program of the forthcoming Dublin drama festival and soon British and American actresses will be scrambling for its rights. The production at the Comédie des Champs-Elysées should be the model, a presentation of perfection.

* * *

"Pas d'Orchidées pour Miss Blandish," Frédéric Dard's dramatization of James Hadley Chase's thriller, was first seen some years ago on the bandbox boards of the Grand Guignol. Now it is being revived at the Théâtre de la Porte Saint-Martin in a spectacular production, lavish in scenic surprises, lighting effects and razzle-dazzle. The production by actor-director Robert Hossein suggests that it has been transformed into a wide-screen underworld movie.

Basically a pulp detective story, it remains dramatically as mechanical as a robot. A band of thugs kidnap an heiress of Prohibition-era Chicago and hold her for a million-dollar ransom. Her anxious father delivers the stipulated sum, but his daughter is not returned. With "hot" money in their hands, the hoodlums open a gaudy nightclub, but when inspectors begin prying into their affairs, they decide to kill their captive. One of her guardians, bewitched by her beauty, would protect her from assassination, though by now poor Miss B. has been so drugged and so frightened that her mind is probably permanently impaired. As the gangsters squabble over her fate, the police arrive for a shoot-out of Hollywood proportions.

In the theater this garish melodrama is just what it was on the printed page: a boob-shocker of customary manufacture with its sex sensationalism, its epileptic violence and its crude characterization. Out of it, however, Hossein has made an exciting show of sinister intrigues, creepy atmospherics, whizzing bullets and piercing shrieks. It has not been dramatized so much as it has been theatricalized, and Hossein as the kindest badman, Jean-Marie Proslier as the wicked, conniving Crisson and Sophie Deschamps as the abducted heroine, and, indeed, the entire company, succeed in making its helterskelter an absorbing tour de force.



AP.

Edwige Feuillère

SHARPS AND FLATS

NANCY, France—A jazz festival (Oct. 7-16) will be held in various concert halls at different times on different days. Among the musicians scheduled to appear: B.B. King, Steve Lacy, Jerome Van Jones, Marion Williams, Bessie Griffin, Louisiana Red, Sam Rivers and his orchestra, Elvin Jones, Max Roach, Joe MacPhee, Herbie Hancock, Jimmy Gourley and Illinois Jacquet.

PARIS—Don Cherry and the Organic Music Theater will be at the Palais des Glaces from Sept. 30 to Oct. 5 at 8:30 p.m. every night; Folk singer Michel Haumont is at the Vieille Grille through Oct. 18 at 11 p.m.; Supertramp at the Pavillon de Paris Sept. 30 at 8 p.m.; Michel Rocques, Stone Alliance and Steve Grossman at the Espace Cardin Oct. 2 at 8 p.m.; Jimmy Gourley and Pierre Michelot at the Caveau de la Montagne every night starting Oct. 3; Peter Gabriel at the Hippodrome de Paris Oct. 4 at 8 p.m. and Alice Darr every night at the Champs-Elysées Bar Tahonga.

CAMBRAI, France—Supertramp will be at the Palais des Grottes Oct. 4 at 8 p.m.

Weather Report is appearing in Lyons Oct. 1 at the Palais d'Hiver at 8 p.m. and in Marseilles Oct. 3 at the Salle Vallier, also at 8 p.m.

AMSTERDAM — Nina Simone will give a concert at the Concertgebouw Oct. 1 at 9 p.m. It will be her only appearance in the Netherlands.

THE HAGUE—Ritchie Blackmore's Rainbow will be at the Congresgebouw Oct. 4 at 8 p.m.

ZURICH—Strideman Joe Turner is being featured at the Hotel Nova-Park for the month of October.

STOCKHOLM — Pianist-singer Lennie Bluett will be at the Hotel Reisen every night from Oct. 1-Dec. 17.

FRANK VAN BRAKLE.

OPERA IN LONDON

'Toussaint' a Stunning Production

By Henry Pleasants

LONDON, Sept. 29 (IHT).—"Toussaint," a new (and first) opera by David Blake, has a lot going for it in the English National Opera production introduced at the Coliseum last night—and needs every bit.

This is, making no bones about it, an absolutely stunning production, ingeniously and imaginatively staged by David Poutney, with wonderfully colorful and evocative sets and costumes by Maria Bjoernson. It is much enlivened—and just in time—by a battle scene with as loud and relentless a cannonade as may ever have been heard in a theater (pyrotechnics by Theater Scene Armoury Ltd.) and by a scene with Napoleon's sister Pauline sung by a Teresa Cahill dressed —or undressed—exactly as she is in Canova's famous marble.

Some measure of the accomplishment may be gained by noting that the first act alone has 11 scenes and is set in five different years: 1791-92-93-94-96. The cast is enormous, and the stagecraft by which hordes and sets are got on and off is breathtaking. Remembering other recent productions at the Coliseum, notably last season's production of Ian Hamilton's "The Royal Hunt of the Sun," one is tempted to say that when it comes to this kind of thing, the ENO is in a class by itself.

Task Too Large

But the staging problems and the accomplishment make their own commentary on the opera as such. In attempting to embrace all the social, racial and political facets of the black revolt that led to Toussaint l'Ouverture's troubled rule over Saint Domingue, Blake and his librettist, Anthony Ward, have taken on too much, and have then compounded their own and the audience's difficulties by not knowing what to omit or when to stop.

As one would expect from a former pupil of Hans Keller in East Berlin, Blake is concerned primarily with the human condition, but the anti-colonial message is leavened by the cynical asides of a loge-like commentator (brilliantly played and spoken by Emile Belcourt) and by the fact that Toussaint himself (Neil Howlett) is properly represented as an equivocal character. Similarly, the monotony of a prevailingly and fashionably arid and unvocal score is leavened from time to time—if usually too late and for too long—by genuinely lyrical ensemble and solo episodes.

What sticks in the memory is the production, and a sneaking suspicion that everyone on both sides of the footlights might have been better and more expeditiously served simply by pageantry in the form of *tableaux vivants* with incidental music—and not too much of it.

* * *

At the Royal Opera a series of performances of "Tosca" is dedicated to the memory of Maria Callas, who was last heard there in that role. Montserrat Caballé, at the opening performance Monday night, offered as beautifully sung a first act as any I can remember, and Jose Carreras was a Cavaradossi of comparable excellence. They will be replaced beginning Oct. 12 by Galina Vishnevskaya and Carlo Bergonzi. Peter Glossop is the Scarpia.

THEATER IN BERLIN

A Tale Behind the Beckett Play

By Paul Moor

BERLIN, Sept. 29 (IHT).—Samuel Beckett has come to the Berlin festival to stage his play "Krapp's Last Tape" at the Akademie der Künste with an American ex-convict, Rick Cluchey, as the play's only actor—and thereby hangs a tale that manages to upstage even the importance of Beckett's first production in English anywhere of a play of his.

Rick Cluchey, born on Chicago's tough South Side in 1933, grew up there as the oldest of eight children of a Catholic radiator repairman who earned $60 a week. In Los Angeles in 1955, Cluchey, who had taken to drugs of the Benzedrine and Nembutal category, joined an accomplice in abducting, robbing, and shooting a middle-aged hotel executive. Cluchey had no criminal record, but the law left the judge no choice but to sentence him to life imprisonment, with no possibility of parole.

Parole Granted

In San Quentin penitentiary, a 1957 performance of Samuel Beckett's "Waiting for Godot" by the San Francisco Actor's Workshop brought a turning point in Cluchey's young life. Together with other convict enthusiasts, he organized the San Quentin Drama Workshop. During the next few years, they did 35 productions, including "The Iceman Cometh," "Don Juan in Hell," and three of Beckett's plays.

Approached by the judge who had reluctantly imposed that life sentence upon Cluchey, California's governor commuted it, opening the way to parole. A few years later, in 1966, Cluchey walked out of San Quentin, but on strict parole for the rest of his life.



AP.

Samuel Beckett

In prison, Cluchey had written his own first play, "The Cage." Paroled, he organized a group of fellow ex-convicts to perform his prison drama, which they did eventually in every American state and in several European capitals, every performance followed by audience discussion of present-day prison conditions and how to make them more humane.

When Cluchey's Puerto Rican wife Tere bore their first child in Edinburgh in 1974, they named him Louis Beckett Cluchey. After a correspondence that had begun many years earlier, the Paris opening of "The Cage" later that year brought Beckett and Cluchey together for the first time. Beckett became, in Cluchey's own metaphor, the personal Godot he himself had waited for so long.

When Beckett came to Berlin to stage "Waiting for Godot" at the Schiller Theater, Cluchey came with him as his assistant. That led to an invitation and generous stipend from the German Academic Exchange Service and several months ago Rick and Tere Cluchey and their child Louie settled into an apartment here.

Beckett Helps

And so now Samuel Beckett has lent a further hand by staging this production, and a phrase in the program indicates he has done it, what's more, without fee. Cluchey's old company, the San Quentin Drama Workshop, has reassembled here to produce it. Performances continue through Oct. 9.

All in all, obviously, a most unusual theatrical occasion. Honesty forces me to say this presentation suffers by comparison with no less than four previous Berlin productions of this play, every one of them graced by unforgettable performances by top-flight German actors. For baffling reasons of his own, Beckett has chosen to ignore the stage's invaluable fourth wall, between stage and audience, and to have Cluchey, especially at the beginning, play straight to the audience; such direct communication penetrates and eradicates Krapp's desolate isolation and loneliness and brings to some lines unfortunate reactions quite alien to those they ought rightly to evoke.

As always with Beckett, silence often assume a dominant importance, and here both Beckett and Cluchey show a sure sense of timing and pace. By conventional critical standards, the evening has its lacks, but placed into context, it provides a moving and rewarding theatrical and human experience.

What these two gentlemen don't know about Brussels and our hotel is probably not worth knowing.

Some people think that Jean and Louis, our two concierges, are the most important people in the hotel, manager included. They are walking encyclopedias about the Belgian capital. But which of the two knows his way around better is a moot point.
Some say Jean is slightly better informed on matters commercial. But then some claim Louis is a wee bit more familiar with the entertainment scene.

Between them they have over 60 years hotel service. They have watched hundreds of conferences and banquets being held in the hotel and are accomplished at solving unexpected problems that sometimes crop up even during the most meticulously planned event.
Jean and Louis, two members of our hotel team, there to ensure that your stay in the European capital will be memorable, enjoyable and successful.

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BUSINESS

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

FINANCE

PARIS, FRIDAY, SEPTEMBER 30, 1977

'Little Chance' Seen or Cut in U.S. Deficit

SHINGTON, Sept. 29 (AP-
-Treasury Secretary Michael
enthal told a press confer-
oday there is "little chance
y significant reduction" in
nge U.S. merchandise trade
t next year.

Blumenthal said "we think
oo early" for any specific
ist on next year's trade def-
r the current-account defi-
in international payments
year, but he conceded that
ll take a considerable period
ne for the United States to
its trade and current-ac-
deficits into better balance.
also warned the Japanese
protectionist pressures will
increase in the United States and other countries unless Japan takes action to reduce its large trade surpluses with other nations.

The U.S. official said that he did not want to question the intent or goodwill of the Japanese in carrying out economic adjustments. He said, however, that it is now likely that Japan will have a current-account surplus of $9 billion to $10 billion this year and Japan's trade surplus in 1978 may be about $15 billion.

Mr. Blumenthal said that situation is making the adjustment process more difficult for other countries.

Sorry About Zenith

On another issue, Mr. Blumenthal expressed regret that some U.S. corporations, such as Zenith Radio Corp., are closing down some of their U.S. operations and laying off workers to switch production abroad. He said that he was "personally very concerned" over the loss of U.S. jobs due to import competition.

Mr. Blumenthal asserted that if the reasons for U.S. companies closing their factories involved dumping, foreign government rebates, or forms of "unfair competition," the Treasury Department will take "vigorous action."

On the U.S. economic outlook, the Treasury chief said that the Carter administration is "still shooting" for a 5-per-cent increase in real economic growth in 1978. "We think we can achieve it," he said.

If the U.S. economic performance appears to be going to fall short of that target, Mr. Blumenthal said, there is still time to take further action to stimulate U.S. economic growth in 1978.

Deficit Forecast

Mr. Blumenthal, earlier this week, said that the U.S. trade deficit in 1977 would total between $25 billion and $30 billion and the current-account deficit for the country's international payments was expected to be in the $16-billion to $30-billion range. Some private economists are projecting a current-account deficit of $20 billion in 1978.

At his press conference today the U.S. Treasury secretary said the Carter administration is considering various measures to help increase exports while reducing U.S. dependence on imported oil next year. He referred to efforts to step up the volume of U.S. Export-Import Bank lending to illustrate this point.

Mr. Blumenthal was asked whether the administration, in the tax program to be submitted to Congress later this year, would seek a cutback on the tax incentives for corporations which use Domestic International Sales Corp.'s affiliates for their export business. He said that the question of how long the DISC tax incentives should be continued has not yet been decided.

...pan Export ...ntracts Up ...% in Month

...KYO, Sept. 29 (AP-DJ).—
...rt contracts at Japan's 14
... trading houses for August
...up by 35 per cent from July
...by 40.4 per cent from
...st, 1976, the Japan Foreign
...e Council announced today.
...e year-to-year gain of 40.4
...cent in August was the
...est since a 59.2-per-cent an-
...increase was registered in
..., 1976.
...e council officials attributed
...ugust increase largely to big-
...contracts for plant exports
...e month. Excluding these
...st exports showed only a
...er-cent increase from the
...earlier month, the officials

...port contracts, on the other
..., were down 14.4 per cent
...the prior month and down
...per cent from August a year
...er.
...e decline in import contracts
...the fourth consecutive
...hly drop since April. In
...four months up to August,
...rt contracts fell by more
...20 per cent from the prior

...anwhile the Japan Auto-
...le Manufacturers' Associa-
...said today that auto exports
...ugust totaled 333,784 units,
...11.7 per cent from 378,040
...in July but up 14.5 per
...from 291,585 units in August.

...port value of autos and auto-
...s in August totaled $1.016
...n, down 13 per cent from
...7 billion in July but up 26.6
...cent from $802.47 million in
...year-earlier month, the as-
...tion said.
...r exports totaled 225,610
...s, down 13.4 per cent from
...prior month but up 28.9 per
...from a year earlier.
...otorcycle exports totaled
...40 units, down 0.8 per cent
...138,596 units in July but
...30.4 per cent from 242,312
...s in August, 1976, the as-
...tion said.

...pending by U.S. Authorities ...elps Upturn by Economy

By Jack Egan

...W YORK, Sept. 29 (WP).—
...le business continues to hold
... on capital outlays and con-
...er expenditures are expected
...all off over the next several
...ters, spending by federal,
... and local levels of govern-
...it is building in strength and
...help the economy to sustain
...xpansion.
...at was the view expressed
...erday by Albert Sommers,
...f economist for the Con-
...nce Board, at a one-day con-
...nce on the 1978 business out-
...held by the business research
...nization.

...r. Sommers said a recession is
...ecessary and improbable at
...point in 1978 or 1979," and
...ected a real increase in U.S.
...omic growth of about 4 per
... next year, with a some-
...t quicker advance in 1979.
...hile the forecast is not gloomy, Mr. Sommers said, "it falls short of the sustained vigor required to approach the output and unemployment goals of the Carter administration."

He also said that the administration is unlikely to achieve the balanced budget in fiscal 1981 that the President has set as a top priority. And he said that the accumulated federal deficits for the five calendar years 1975-79 "would amount to a spectacular $285 billion, give or take a dozen billion."

Stability Test

"Such an outcome may well test the emotional stability of the fiscally orthodox," he told the audience of business leaders.

But he noted that for the near term spending by various governmental units is providing a needed shot for the economy.

In fiscal 1977, which ends tomorrow, federal outlays rose about 7 per cent but "they are expected to rise at almost double that rate in fiscal 1978, with notable increases in defense spending, as well as in a host of new or enlarged transfer and subsidization programs," Mr. Sommers said.

During last year's economic "pause," federal purchases of goods and services were stable. By contrast, federal outlays during the current slowdown "have already been rising appreciably, and will evidently continue to do so throughout 1978."

State and local levels of government, which also showed a zero rate of growth in outlays in 1976, can be expected to considerably increase their spending as a result of an improvement in their financial positions.

"Unlike the experience a year ago, the present descent of the growth rate of private business is being imposed upon a sustained uptrend in the spending of government," Mr. Sommers said. "Accordingly, it does not seem to be necessary to assume that the new pause represents an onset of recession, or even that it will be as prolonged as the pause of the last half of 1976."

Lower Dollar Forecast by ...iss Banker

...NDON, Sept. 29 (AP-DJ).—
...ert Baschnagel, head of Swiss
... Corp.'s foreign exchange
...rtment and one of the most
...ly respected currency experts
...urope, says he is pessimistic
... the outlook for the dollar.
...iting in the October edition
..."Euromoney" magazine, Mr.
...hnagel said that the size of
U.S. current account deficit
...negative influence, especially
...e deficit is not offset by
...al inflows.
...r. Baschnagel said that the
...d States is still a net capital
...ter because of slack loan
...nd at home, and a combi-
...n of a huge current account
...it and capital outflows could
...be reflected by depreciation
...e exchange rate.
...day the dollar came under
... selling pressure, falling
...ly in particular against the
...nd Swiss franc.

Buddhist Saying Quoted at IMF Talks

Japan's Inscrutable Trade Policy

By Hobart Rowen

WASHINGTON, Sept. 29 (WP).—Things are mostly smooth and non-abrasive at this year's annual meeting of the World Bank and the International Monetary Fund. But almost without exception, accusatory fingers are pointed at Japan for running a current account surplus of $9 billion with the rest of the world.

But being the "heavies" in this situation has not fazed the Japanese. Inscrutable as always, they acknowledge the problem, promise to look into it—but make no hard and fast commitments. This has frustrated their major trading partners, but it does not appear that much will be done about it. At a dinner meeting last Saturday night among Treasury Secretary Michael Blumenthal, Japanese Finance Minister Hideo Boh and the finance ministers of Britain, West Germany and France, Mr. Boh was told bluntly that the Japanese surplus threatened the stability of the international monetary system.

Calmly, in his address to the joint meeting on Monday, Mr. Boh ignored the pressures. He quoted a Buddhist saying that "helping others helps oneself" but he promised only that "we will explore various possibilities to further promote imports."

Turning the heat up a notch, British Chancellor of the Exchequer Denis Healey, who participated in the Big Five dinner, later threatened retaliatory measures against Japan in a sharp passage in his formal address to the joint meeting.

The unflappable Japanese did not lose their cool, but they are bitter. Mr. Boh told a reporter that he had not himself heard Mr. Healey's address "but my impression is that Mr. Healey doesn't understand Japanese problems."

In an interview yesterday, Vice-Minister of Finance Michiya Matsukawa said that the floor of the annual meeting was not the right forum for such a blunt comment by one friendly nation to another. He said that he was not angry, but "most unhappy."

Mr. Matsukawa cited Japan's commitment to expand sufficiently to hit a 6.7-per-cent growth target. He said "we quite agree" that every country has its global responsibilities, but that critics such as Mr. Healey had to "pay respect" to what Japan was undertaking, and what the limits are in view of conditions peculiar to Japan.

Japan, which now has a staggering $26-billion annual oil bill, has been paying for it not by exports to OPEC but by exports to third countries—which is why they complain. The way they view it, Japan is transferring its oil deficit to them.

When the Japanese surplus (and a much lesser West German current account surplus) are added to the OPEC $40-billion surplus, Mr. Healey said, the problem of financing the resultant deficit "could prove insurmountable."

The ideal solution that Mr. Healey, Mr. Blumenthal and others press on Mr. Boh is to boost the Japanese domestic economy so that it will be importing more goods from other countries instead of increasing exports.

There is one defender of Japan among the major nations here, and not surprisingly it is another wealthy power, West Germany, which also has come under criticism for being too self-centered.

At a press conference Tuesday German Minister of Economics Hans Apel said it was unjust for criticisms to be focused on one or two nations. Part of the Japanese problem, he said, was the failure of other countries to control their own inflation. "Economic success can not be criticized," said Mr. Apel, no doubt thinking of his own country as well as Japan, "but it gives you a lot of responsibility."

Move Will Cost 5,600 Jobs in U.S.

Zenith Ends Holdout Against TV Imports

By Jerry Knight

WASHINGTON, Sept. 29 (WP).—Zenith color television sets next year will still have a "made in USA" label on them, but that will be little consolation for John Nevin, the chairman of Zenith Radio Corp. Mr. Nevin said on Tuesday that Zenith is losing money and no longer can afford to make all the things that go into its color TV sets in the United States. The company will shift its production of component parts to Taiwan and Mexico at the cost of 5,600 American jobs. It also will mean there no longer will be any all-American-made television sets.

For years Zenith and Mr. Nevin led American television makers in the fight against Japanese imports. It was Zenith that accused the Japanese of "dumping" TV sets here for less than they were sold for at home. It was Zenith that charged the Japanese with manipulating color TV set prices here, filing an anti-trust suit that is still pending in federal court in Philadelphia. And it was Zenith that continued to make a virtually all-American television set long after other makers had turned to foreign-made parts.

About a quarter of the company's American workers will lose their jobs. Zenith plants abroad will make circuit boards and chassis sub-assemblies for color television sets. Zenith stereos will be built to order by foreign makers. The only remaining U.S.-made Zenith product will be the company's model 700 Transoceanic shortwave radio. Built in Chicago, the Transoceanic is the only radio still made in the United States.

About a third of the parts for Zenith color sets will not be imported, industry sources estimate. Up to now Zenith has used less than 10 per cent foreign parts, far fewer than any other television maker. Because less than 40 per cent of the parts will be imported and the final assembly will be done here, Zenith will still be able to call the sets American-made.

Zenith has for years been America's largest television manufacturer but recently its share of the market has shrunk. Television Digest, an industry newsletter, estimated Zenith sold about 22 per cent of the color television sets in the country in the 1977 model year, slightly down from 23 per cent of the 1976 models and 24 per cent of the 1975 models. RCA, formerly the industry's sales leader, until now has 20 per cent of the market.

Zenith's decision to join the component importers is the final evidence that domestic television makers cannot compete with the Japanese, said Charles Ryan, a specialist in the industry for Merrill Lynch, Pierce, Fenner & Smith. He said, however, that the industry is not threatened with extinction because most picture tubes are made in this country, as are most television cabinets, which are too costly to ship.

He described Zenith's shift as "a management decision to increase profits in an environment in which they could not increase prices."

Last year Zenith earned $38.6 million profit on sales of $978.2 million. In the first half of this year, earnings were down to $13.5 million.

More Nations Said Planning Economy Boost

WASHINGTON, Sept. 29 (Reuters).—More countries besides the "big three" of the United States, West Germany and Japan are planning to reflate their economies to help speed up the world's faltering economic recovery, a Japanese government minister said today.

Michiya Matsukawa, chairman of a working party of the Organization for Economic Cooperation and Development, told reporters after a meeting that this had been promised, but he declined to name the nations involved.

Delegates at the annual meetings of the International Monetary Fund and World Bank here have heard repeated calls this week for more countries to join in a widespread effort to reflate.

Experts here have voiced fears that the planned economic growth of the Big Three this year and next will not be enough to avoid lagging industrial activity and rising unemployment.

Mr. Matsukawa is Japan's vice-minister of finance for international affairs.

France Is Best For Tax Breaks

BRUSSELS, Sept. 29 (AP).—A West European industrial worker and his wife who want to keep their taxes down will do well in France, according to figures compiled by the Common Market.

Only 8.5 per cent of their income, on the average, will be deducted from salary in taxes and social security contributions if they have two children aged nine and 13. If they are childless, it will be 13.3 per cent.

If they live in Denmark, though, it would be 33.6 per cent if they have two children and 35 per cent if they are childless.

Those who prefer to stay single get a better break in Italy, where the deduction would be 15.4 per cent.

Swiss Retail Sales

BERN, Sept. 29 (AP-DJ).—Retail sales in Switzerland rose a real 6.2 per cent in August from a year earlier, the sharpest rise since October, 1974, the government reported.

U.S. Construction Contracts Gain

NEW YORK, Sept. 29 (Reuters).—Contracting for new construction of all type increased 46 per cent in August to $14.2 billion from last August's $9.7 billion, McGraw-Hill Information Systems Co.'s F.W. Dodge division said today.

Dodge vice-president and chief economist George Christie said, "If there's a slowdown in the economy, it's certainly not happening in construction."

The study said that of the total, nonresidential building in August rose 52 per cent and residential building gained 46 per cent.

French Bank in Sweden

PARIS, Sept. 29 (AP-DJ).—Crédit Lyonnais has announced it plans to open a representative office in Stockholm early next year.



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U.S. Leading Index Gains 0.8%

WASHINGTON, Sept. 29 (WP).—The key government index designed to forecast changes in the economy rose sharply last month, the government reported today—ending three months of sluggishness that some analysts feared might portend a prolonged slowdown.

The Commerce Department announced its index of leading economic indicators rose a robust 0.8 per cent in August—the steepest jump since March, when the economy was rebounding from the effects of the winter cold spell.

At the same time, the agency revised its July index to show a modest 0.2-per-cent rise, rather than the 0.2-per-cent decline reported in preliminary estimates. This reversed what would have been the third monthly drop in a row.

The combination of figures was heartening to economists, who earlier had worried that the downturn in the index might be pointing to another prolonged doldrums-period such as the one that prevailed in the final few months of the Ford administration.

Michael Blumenthal, the secretary of the Treasury, termed the August turnaround "encouraging." He told a press conference that policymakers took "some degree of comfort" that "things seem to be picking up."

Although analysts cautioned that a single month's statistics are not reliable, economists said the August figures suggested that the slowdown may be ending and the recovery may be about to resume a more vigorous pace.

Maynard Comiez, the Commerce Department's deputy chief economist, said current expectations are for the economy to grow at a 3 to 5-per-cent annual rate this quarter and then speed up somewhat during the final three months of the year.

The recovery has been undergoing an adjustment from the rapid, but unsustainable, pace of the first and second quarters to what analysts predict will be a slower, but still respectable, pace during late 1977 and early 1978.

However, forecasters are still uncertain about the likely performance in the second half of 1978, when, some economists are predicting, the recovery will weaken. Several prominent forecasters have predicted the economy may slow to below 4 per cent—the pace needed to keep the unemployment rate from rising.

Mr. Blumenthal insisted today he still was optimistic about the longer-run outlook, but he repeated a pledge made earlier by Charles Schultze, President Carter's chief economist, that if the recovery falters the administration will take new steps to bolster it.

Today's report showed favorable trends in six of the 10 individual indicators included in the August statistics. Three other components declined and one—the layoff rate of workers—remained essentially unchanged.

Among those on the rise were change in total liquid assets, change in sensitive prices, contracts and orders for plant and equipment (in 1972 dollars), money balance (in 1972 dollars), new orders for durable goods, and building permits.

The three indicators showing declines were the length of th average workweek, vendor perfo mances and stock prices. C these, the decline in the lengt of the workweek had the mo influence in holding the inde down.

The revision in the July figur stemmed primarily from inclusio of late data on net business fo mations, which were not availab when the July figure was com piled. The August index, too, wi be subject to revision.

The revision for July showe the index remained essentiall flat during most of the late sprin and summer. Before that, th performance had been erratic, bu the figures had jumped sharpl between February and April.

Today's report left the overa index at 131.3 per cent of its 19 average.

Wall Street Prices Get Boost From Gain in Leading Index

NEW YORK, Sept. 29 (Reuters).—Encouraging news for the economy gave stock prices a lift today, as the market moved higher along a fairly broad front in stepped-up trading.

Helping the market was the government's report of a hefty 0.8-per-cent rise in the August index of leading economic indicators.

The Dow Jones industrial average rose 5.37 points to 840.09, and advancing issues led declines by about 855 to about 490.

Volume totaled 21.16 million shares, compared with 17.96 million yesterday.

Morris Cohen, chief economis at Schroeder Naess & Thoma said the increase in the Augus index was "highly constructive."

Mr. Cohen, who has been mo optimistic about the econom than many of his collegues, sai "we have two very strong month and my enthusiasm is rising."

Analysts said the market wa also helped by anticipation o better weekly money supply fig ures which they said would re lieve pressure on the Federa Reserve to tighten credit further.

The speculation proved accu rate. After the market close, th Fed reported a 1.1-billion declin in M-1 and a $900-million drop i M-2 for the week ended Sept. 2

Savin Business Machines wa one of the most prominent loser falling 7 1/4 to 39 5/8, whil Nashua fell 2 3/4 to 24 5/8. Th two companies may be affecte by a possible change in Ricoh Co.'s distribution agreement. Nash ua distributes Ricoh products i parts of the world under a li censing deal with Savin.

Miles Laboratories was off 1 3/ to 40 1/4, after surging more tha 12 points yesterday. The compan is in acquisition talks with Baye AG and other companies, and to day the Justice Department sai either it or the Federal Trad Commission will look into th proposed deal.

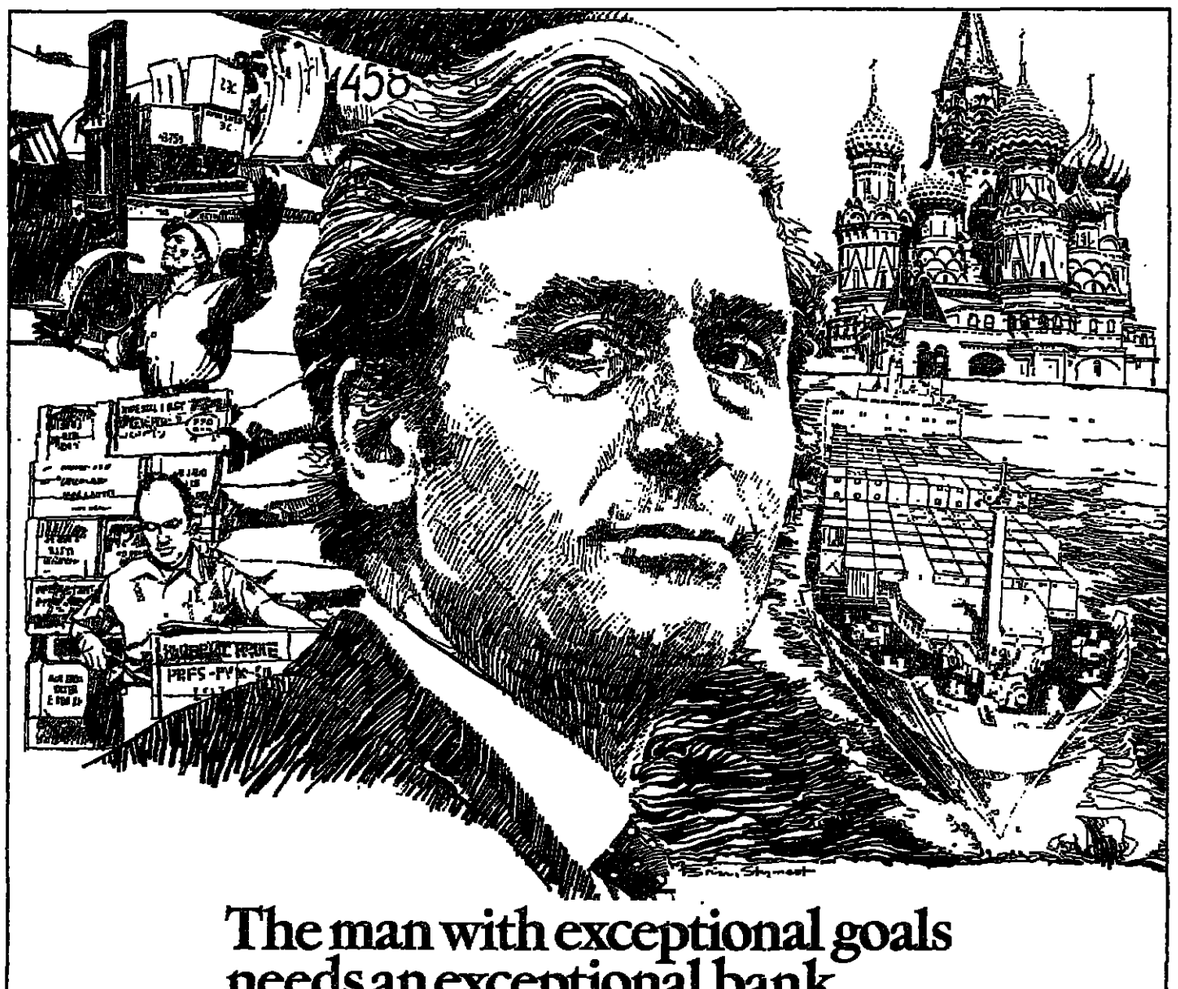
Company Report

Revenue, Profits in Millions of Dollars

Gen. Tire & Rubber		
Third Quarter	1977	1976
Revenue	514.90	539.00
Profits	28.30	32.30
Per share	1.26	1.45
Nine Months		
Revenue	1,560.00	1,470.00
Profits	88.90	77.20
Per share	3.98	3.45

Xerox Expects Record

NEW YORK, Sept. 29 (Reuters).—Xerox Corp. expects 1977 earnings and revenues will better the record 1976 earnings of $359 million or $4.51 a share, on revenues of $4.4 billion, president David Kearns told reporters.



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Trade Development Bank

Shown at left, new head offices of Trade Development Bank, Geneva, Swiss subsidiary of the Trade Development Bank Holding Group. TDB is now the sixth largest commercial bank in Switzerland.

NYSE Nationwide Trading Closing Prices Sept. 29

1977 High	1977 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Close Quot.	Ch'ge Prev Close
37⅝	31⅜	ACF 2	10	19	35	34¾	34⅞+	⅜
23¼	16¼	AMF 1.24	8	155	17½	17⅛	17⅛	
15⅝	12⅞	APL 1	6	32	14⅝	14¼	14¼—	⅛
59⅛	36⅞	ARA 1.45	10	28	39	38⅞	38⅞—	
22⅝	17¼	ASA .80		144	22⅛	21⅝	21¾—	⅛
12⅝	9⅜	ATO .40	5	36	9½	9⅞	9⅞	
57½	38⅞	AbbtLb 1.20	14	84	51	50⅝	51 +	⅜
12⅞	7½	AcmeC .60	18	5	12⅛	12⅛	12⅛	
3½	2⅝	AdmDg .04	5	6	2⅞	2⅞	2⅞	
12¼	11⅜	AdmEx 1.15e		29	12	11¾	11⅞	
5	3⅞	AdmMi 15e	7	7	4⅞	4⅞	4⅞	
15¾	9⅞	Addrsg .10e		102	13¾	13½	13⅝+	⅛
35⅞	28⅝	AetnaLf 1.60	6	547	35⅞	35	35⅝+	¾
16	10½	Aguirre		19	14⅛	13⅞	14⅛	
20⅝	15⅛	Ahmans .80	5	7	20⅛	20⅛	20⅛	
3⅞	2⅜	Aileen	55	24	2¾	2⅝	2¾—	⅛
35⅞	21	AirPrd .40	10	159	24⅞	24	24⅞—	¼
15½	11½	AirbFrt .70	11	120	13⅝	13½	13½—	⅛
35⅞	26¾	Airco 1.35	6	267	31⅞	31¼	31⅜+	¼
19⅛	14¼	Akzona 1.20	45	22	15⅝	15¼	15½+	⅛
18⅞	14⅛	AlaGas 1.40	6	3	16⅞	16¾	16¾—	⅛
116½	112	AlaP pf 11		z5120	113⅛	112½	113¼+	⅛
106	93	AlaP pf 9.44		z10	102½	102½	102½—	½
95	87½	AlaP pf 8.16		z2630	90⅞	89¾	90¼—	1¼
95⅛	87½	AlaP pf 8.28		z20	91½	91½	91½—	½
22	15	Alaskin .66	8	12	16½	16⅛	16¼+	¼
20⅛	15¾	Albany .80	5	2	15¾	15½	15¾+	¼
8⅛	6	Alberto .26	14	14	7⅛	7	7 —	⅛
27	19⅝	Albertsn .80	10	90	27	26⅞	26⅞—	⅛
29¾	23⅞	AlcanAl 1.20	6	153	24	23⅜	24 +	½
27⅞	18⅞	AlcoStd .96	5	60	21¼	20⅞	20⅞	
24	16⅛	AlconLb .32	15	47	22⅞	22¾	22¾	
8⅛	5⅛	Alexdr .40	7	8	6⅛	6⅛	6⅛—	⅛
15⅜	11⅞	AllgCp .60a	6	6	13⅞	13⅞	13⅞—	⅛
25⅝	16¾	AllgLd 1.28	9	20	17⅛	17⅛	17⅛+	⅛
40⅛	35⅛	AllgLd pf 3		1	36¼	36¼	36¼—	¼
22⅜	19⅝	AllgPw 1.68	9	56	21	20¾	20¾—	⅛
18	12¼	AllenGp .70	7	34	15⅝	15⅛	15⅝	
26⅝	20	Allergan .40	11	47	25¼	24⅞	25¼+	¾
51⅜	38⅞	AlldCh 1.80	9	449	44	42⅞	43¾+	1⅛
14⅝	12¼	AlldMnt .72	7	183	12⅞	12⅝	12¾—	¼
12⅝	10	AlldPd .60e		5	11½	11½	11½	
24⅛	19⅝	AlldStr 1.10	6	33	21½	21⅛	21⅜	
4⅛	2¾	AlldSup		35	3⅝	3	3⅛	
33¾	23⅛	AllisCh 1.10	5	125	26⅞	26⅜	26¾+	¼
11⅜	8⅝	AllrtAut .65b	5	4	10¾	10⅝	10¾	
19	12¾	AlphPrt .72	3	32	13½	13¼	13¼—	⅛
59⅝	40⅞	Alcoa 1.80	8	1094	43	42	42¾+	¾
36⅞	24	AmlSug 2	8	2	24⅝	24⅛	24⅝—	¼
59¾	36⅞	Amax 1.75	10	115	40¼	39½	40¼+	¾
141	95	Amax pf5.25		3	96¾	96	96¾+	1
59¼	42⅝	Amax pf 3		6	44¾	44½	44½	
29½	21⅝	AMBAC 1.20	9	118	u30⅞	29¾	30⅛+	⅜
14	10⅞	Amcord .80	7	25	13⅛	12⅞	13⅛	
24⅛	17½	Amrce 1.20	6	4	19⅝	19½	19⅝	
41¼	33¾	Amrc pf 2.60		3	37⅛	37⅛	37⅛	
37⅝	29½	AHess .80b	4	188	31½	30⅝	31¼+	⅝
82	66½	AHes pf 3.50		35	71¾	69⅞	71¾+	1¾
24	16¼	AAirFilt .64	7	54	16⅞	d16	16¼—	¼
14¾	9	AmAir	4	575	9⅝	9	9¼	
5	2¾	AmAir wt		113	3⅜	3¼	3¼	
22¾	21	AAir pf 2.18		95	21	d20⅞	20⅞—	⅛
17⅞	13⅛	ABaker 1.20	6	4	16⅞	16½	16⅞+	⅜
49⅛	43	ABrnds 3.04	9	96	43⅞	43⅝	43⅞—	¼
26	23½	ABrd pf 1.70		1	25	25	25 —	¼
47⅛	37	ABdcst 1	8	318	40⅞	40	40⅝+	⅜
14⅜	9⅝	ABlcM .50	7	5	12	12	12	
41⅜	37⅛	AmCan 2.50	7	83	38⅞	38⅝	38⅞+	⅜
24⅛	22¼	ACan pf 1.75		41	23⅝	23½	23⅛	
2¾	1⅝	ACentry		28	2⅜	2¼	2⅜+	⅛
19½	16	ACredt 1.16	5	17	17⅝	17½	17⅝+	⅛
29⅜	25	ACyan 1.50	10	373	27⅝	26⅞	27 +	½
13½	7⅝	AmDistl		1	8⅝	8⅝	8⅝—	⅛
27⅞	23¼	ADT .96	11	9	26¾	26½	26⅝—	⅛
8½	6⅞	ADualVl		58	7¼	7⅛	7⅛	
14½	13⅛	ADul pf .84a		5	14¼	14⅛	14⅛	
25¼	23	AElPw 2.06	9	444	24⅜	24⅛	24⅛	
41⅞	35	AmExp 1.40	12	1971	38	37⅞	37⅞+	¼
15⅛	12⅝	AFamily .50	6	101	13⅝	13⅜	13⅜—	⅛
4¼	2⅞	AmFnSys	5	26	4⅛	4	4 —	⅛
14½	10¼	AFnSy pf		z320	14	14	14	
25⅜	22½	AGIBd 1.96e		26	24½	24⅝	24⅝	
19	16½	AGnCv 1.32		19	17¼	17	17¼+	¼
21¼	17¼	AGenIns .69	5	112	20	19⅞	20 —	⅛
30	25⅜	AGIn pf 1.80		39	28⅞	27⅞	28⅜	
10¼	9	AHeritLf .36	7	1	9	9	9	
26⅞	16¾	AmHoist 1	5	17	18	17¾	17¾	
32⅛	24⅞	AHome 1.20	15	578	28⅛	27½	27⅞+	⅜
x40	112½	AHome pf 2		1	123¼	123¼	123¼—	1½
31	22	AmHosp .56	13	84	24⅛	24	24 —	¼
5⅜	4⅛	AmInvst .24	7	25	5	5	5	
17	10⅞	AMI .48	9	320	17	16⅝	17 +	⅜
5¼	3¾	AmMotrs	6	105	4⅛	4	4⅛+	⅛
47½	40	ANatR 2.80	7	75	44¼	43¾	43¾—	½
16⅝	10⅜	AShip .60	7	120	16	15⅝	15⅞	
66⅛	25⅝	AStand 1.70	9	305	35⅞	35⅛	35½+	¼
96¾	73¼	A Std pf 4.75		115	95⅛	95⅛	95⅛+	½
11	6¼	ASteril .30	15	188	8⅞	8¼	8¾+	½
35⅜	28½	AmSirs 2.10	6	24	29½	29	29½+	½
65⅝	50⅛	ATT 4.20	10	1493	63⅛	62¾	63 +	⅛
68⅜	64¼	ATT pf 4		15	66⅝	65⅞	66⅛+	⅛
51¾	48⅜	ATT pf 3.64		154	50⅝	50⅛	50½	
[illegible]	49¼	ATT pf 3.74		25	51¾	51½	51⅝+	¼
13⅞	11⅝	AWatWk .76	5	4	12⅜	12⅜	12⅜	
19⅛	15	Ameron 1	6	1	15⅝	15⅝	15⅝+	¼
12½	9⅞	AmesD .40	4	17	11⅛	11¼	11⅜	
35	27	Ametek 1.40	10	35	31¼	31⅛	31⅛—	⅛
17¼	14⅜	Amfac 1	11	52	15⅛	14⅞	14⅞—	⅛
18⅛	11½	AMIC .10	5	5	13	13	13 +	¼
30⅜	24½	AMPInc .48	16	192	28⅞	28¼	28¼	
13½	10	Ampco .60	7	2	10⅛	10⅛	10⅛	
11⅛	7¼	Ampex	11	119	10⅛	9⅞	xp	
26⅞	19½	Amstar 1.35	7	43	20¼	20	20 —	¼
8⅝	7⅝	Amsl pf .68		3	8⅛	8	8	
59⅜	44	Amsted 2.20	9	8	54	53⅞	54 +	⅛
9⅝	5⅝	Amtel .44	8	46	8⅛	7⅞	7⅞—	⅛
33⅜	25½	AnchrH 1.50	7	17	27⅜	27	27 —	¼
25¼	19¾	AndClay 1	8	65	22⅞	21⅞	22¾+	1⅜
7½	5⅞	Angelica .24	7	4	5⅞	5⅞	5⅞	
9¼	6½	Anixter .24	7	15	7	6⅞	7 +	⅛
7¾	7⅛	AnsulCo .53t		16	8⅛	8⅛	8⅛	
28¼	16¼	Apache .70	12	33	22	21½	21⅞	
50¼	32¼	ApcoOil	10	415	48⅛	47	47¼—	⅞
2⅛	1¼	ApecoCp		37	1⅝	1½	1½	
94¾	88	ApPw pf8.12		z1000	u94⅞	94½	94½+	1½
19⅞	10⅛	AplDig	12	149	13⅞	13⅛	13⅜+	⅛
44½	23⅝	AplDig pf1		3	31	30¾	31 +	½
17¼	13⅛	ArcataN .68	7	92	15⅛	14⅞	15 +	⅛
21⅝	15¼	ArchrD .20b	10	314	20½	20¼	20⅝—	⅛
6⅛	3½	ArcticEnt	12	50	6⅝	6½	6½	
4¼	3⅝	Aristar	30	172	u 4⅝	4¼	4¼+	½
21¼	18⅛	ArizPSv 1.48	7	123	20¼	20	20 —	⅛
120	112½	AriPpf 10.70		z100	117⅛	117	117 —	¾
12	8½	ArkBest .52b	5	10	8½	8½	8½	
35½	28⅞	ArkLGs 1.80	9	114	34⅞	34¼	34¼	
4⅛	2½	ArlenRty		40	3⅜	3⅛	3⅜+	⅛
8¼	4¾	Armada	6	6	6¼	6⅛	6⅛—	⅛
32⅝	22⅝	Armco 1.80	c9	269	24	23⅞	24 +	⅜
30¾	26⅝	Arm pf 2.10		3	26½	26½	26½	
27⅝	17⅞	ArmstCk 1	10	115	18⅛	18¼	18⅝+	¼
54	49⅝	ArmC pf3.75		z1170	51⅛	51	51⅛+	1⅛
[illegible]	[illegible]	ArmRu 1.20	3	24	26⅛	25	25⅝+	⅛
19¼	14⅞	Arvin .80	4	673	u19⅞	18⅝	19 +	½
31⅞	26¼	Arvin pf 2		125	31⅜	30⅞	31 +	⅜
23⅛	15	Asarco .80	9	131	16⅛	15⅞	15⅞	
37⅜	29	AshlOil 1.90	6	69	30	29⅝	29⅞+	¼
33⅛	24	AsdDG 1.50	9	71	26⅞	26⅛	26⅞+	⅝
16⅛	13	Athlone .80	5	27	13⅝	13⅝	13⅝+	⅛
3¼	1⅜	AtlcoMtg		46	2⅛	2	2	
24⅜	21⅜	AtCyEl 1.62	9	29	23¼	22⅞	23	
61⅞	50	AtlRich 2	10	824	53⅛	51⅞	52⅛+	¾
53¼	49	AtlRc pf 3.75		z10	50	50	50 —	1½
74⅜	61	AtlRc pf 2.80		107	63⅝	62½	63⅝+	1⅛
29½	17⅞	AtlasCp	7	43	18	d17½	17⅝—	⅜
30½	21½	AutoDta .40	16	104	26	25⅝	25 —	⅛
10¼	7⅝	Autmin .40	6	7	9⅞	9⅞	9⅞	
18½	13	AvcoCp c	2	350	14¾	14¼	14¼—	½
1½	½	AvcoCp wt		9	5-16	9-32	9-32—	1-32
47⅞	41⅞	Avco pf 3.20		14	44¾	44⅝	44⅝+	⅜
54⅝	49¼	Avco pf 4.20		11	50	49¾	49¾	¼
23⅛	16⅝	Avery .44	10	45	17⅛	16¾	17	
20⅝	15¾	Avnet .70	6	385	17¼	16⅝	17¼+	⅞
52⅛	43½	Avon 2.20	16	675	47⅛	46½	47¼+	⅞

1977 High	1977 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Close Quot.	Ch'ge Prev Close
		B						
2⅜	1⅜	BT Mtg		10	2⅝	2¼	2⅜	
60⅝	28½	BabkW 1.50a	13	116	56⅞	56	56¼+	¼
9⅝	5½	Bache .40	10	80	6	5⅞	5⅞	
13½	9⅝	BakerIn .36	7	32	10⅛	10	10⅛+	⅛
53⅜	42½	BakrIntl .64	12	39	46⅜	46⅛	46⅜+	⅛
16½	13	BaldDH .80	5	5	14⅛	14⅛	14⅛	
21½	16½	BallCp 1	7	7	19⅛	19⅛	19⅛—	⅛
29⅝	17⅝	BallyMf	16	153	20⅝	20¼	20¼—	⅛
28¼	24¼	BaltGE 2.16	10	626	27¼	27	27 —	¼
61	53⅝	Balt pfB 4.50		z10	55	55	55 —	½
26	15⅛	BanCal .60	14	12	19⅝	19	19⅛+	⅛
18¾	11⅛	Bandag .40	9	98	12⅝	12½	12½+	⅜
22	11⅛	BangPnt .50	5	261	17½	14¾	17⅛+	2½
26¾	15	BanP pf 1.25		2	19⅞	19¾	19⅞+	¾
38	21½	BanP pf 2		15	28	27¾	28 +	1¼
38	32	BnkNY 2.32	6	14	33	32¾	33	
15⅞	13¾	BkofVa .88	11	4	14¼	14⅛	14¼+	⅛
30⅜	22⅛	BankAm .94	10	1347	25¼	24¾	24⅞+	⅛
42	35⅜	BankTr 3	8	57	37⅝	36⅞	37 —	⅛
29⅞	27⅞	BnkT pf 2.50		7	28⅜	28⅜	28⅜	
38⅜	31⅜	Barber 1.60	11	10	32½	32⅛	32⅛	
14⅞	10¼	BardCR .28	10	89	11⅞	11½	11⅝	
19⅞	16¼	BarnsGp .90	7	10	18⅝	18⅝	18⅝	
19⅝	14⅞	BasicInc 1	6	61	17½	17	17½+	¼
43¾	34⅝	Basic pf 2.50		z490	39	39	39 +	2
42	26⅞	BatesMf .80	33	3	31⅜	31¼	31¼+	⅛
39⅛	28⅛	BauschL 1	9	185	36⅛	35⅜	36 +	⅝
40⅞	28⅛	BaxtTrv .30	17	300	35⅝	35¼	35¼	
3⅜	1⅝	BayColP		7	2⅞	2⅝	2⅝—	⅛
24⅜	21	BaySIG 1.96	6	5	23	23	23 —	⅛
6	4¾	BaykClg .24	22	14	5⅝	5⅜	5⅝+	⅛
32⅜	25⅜	Bearing .60	10	1	27⅝	27⅝	27⅝+	⅛
28⅜	22	BeatFds .96	11	299	25⅝	25⅛	25¼+	⅛
37	22¼	Beckmn .32	14	24	28⅞	28⅜	28½+	⅛
34⅝	25½	BectnD .60	13	65	30⅝	30	30 —	¼
31	19⅝	BeechA 1	9	39	28⅝	28¼	28½+	¼
9⅝	5⅜	Beker		44	6	5⅞	6 +	⅛
34⅜	23¾	BelcoP 1	6	241	30½	29⅝	29¾—	¼
26¼	20⅛	Belden 1.32	7	31	21	21	21	
8½	6⅝	BeldnH .36b	8	25	6⅞	6⅝	6⅝—	⅛
23	17¾	BellHow .84	20	21	18½	18⅜	18⅜+	⅛
6¼	4¼	BellInd .08a	5	38	4⅝	4⅜	4⅜	
53⅜	45⅛	BellCd 4.08	9	7	49⅝	49½	49⅝+	¼
47	36	Bendix 2	7	47	36⅝	36⅛	36⅝+	⅛
95	73	Bendix pf 3		1	73	73	73 —	½
27	21	BenfCp 1.60	7	50	22⅝	22⅜	22⅝+	½
60⅜	47½	Benef pf 4.30		42	51½	50⅞	51½+	⅜
2¼	1⅜	BnfStM		1	1⅝	1⅝	1⅝—	⅛
3⅜	1½	BengtB .03e	14	69	2⅞	2¾	2¾—	⅛
6⅛	3⅝	BerkeyP	11	17	3½	3⅜	3⅜—	⅛
28⅜	17⅛	BestPd .04e	10	340	u29	28½	28⅝+	⅛
40⅛	18¾	BethStl 1	9	4156	19⅜	d18½	18⅞	
34⅞	27⅝	BigThr .40b	14	217	31¾	31¼	31⅜	
20⅜	15⅛	BlackDr .48	15	198	17	16⅝	16⅞+	⅛
19⅛	11⅛	BlairJn 1	5	162	17⅞	17	17⅛+	¾
21⅜	15	BlissL 1b	7	5	15¼	15⅛	15⅛—	⅛
23½	18	BlockH 1.25	11	41	23⅜	23⅜	23⅜	
31⅜	20	BlueB 1.20	4	569	23	21½	22⅞+	1⅜
6⅛	4⅜	Bluebrd .20	6	34	5½	5⅜	5⅜—	⅛
5⅛	3	BobbieBr		56	4⅝	4⅜	4⅜+	⅛
29⅜	25½	Boeing 1	7	1604	26⅛	d25	25⅛—	⅜
33⅜	24⅛	BoiseC 1.10	7	926	26⅜	26⅛	26⅛	
36⅛	31⅛	Borden 1.56	8	97	32½	32¼	32⅜+	⅛
33⅞	25¼	BorgW 1.80	6	81	27½	27¼	27¼	
5	3⅜	Bormans	6	7	4⅛	4	4 —	⅛
28⅜	25⅜	BosEd 2.44	12	45	27	26⅝	26⅞—	⅛
102½	92	BosE pf 8.88		z180	99⅝	99½	99½	
13½	12	BosE pr 1.17		21	12⅝	12½	12⅝+	⅛
16¾	14⅜	BosE pr 1.46		1234	15⅝	15⅝	15⅝+	⅛
11⅛	8⅞	Braniff .30	6	424	9½	9¼	9¼+	⅛
41⅜	28⅜	BraunC .60	6	8	29	28⅝	29 +	¼
33¼	23½	BrigSt .92a	10	179	24⅜	23⅞	24¼+	1¼
35⅛	28⅜	BristM 1.10	14	273	35⅛	34⅝	35⅛+	⅛
44	37¾	BristM pf 2		3	42⅞	42⅞	42⅞+	⅛
16¾	13⅛	BritPet .33e	13	110	16	15⅞	15⅞—	⅛
35⅞	26⅛	BrkwGl 1.40	6	94	28⅜	28⅛	28⅛—	⅜
22⅛	19½	BkyUG 1.80	8	13	21⅜	21¼	21⅜+	¼
28½	26	BkUG pf2.47		1	27½	27½	27½—	⅛
10½	8⅛	BwnShp .30	10	14	9⅞	9⅝	9⅞+	⅛
10½	8⅛	Brown .30	7	1	8¼	8¼	8¼—	⅛
23½	14⅛	BnwGp 1.40	7	14	20⅛	20¼	20⅛+	⅛
11	7½	BwnFer .40	9	101	8⅞	8⅝	8⅝—	⅛
17⅜	11⅜	Brnswk .60	6	163	12⅛	11⅞	12⅛+	⅛
27¼	18⅛	BrushW 1	5	112	19	18⅝	18⅞+	⅛
23	18½	BuddCo 1.60	4	50	21	20⅞	21 +	⅛
11⅞	8⅛	Budget .24b	5	20	10⅛	10⅛	10⅛+	⅛
41¼	25⅛	BuffFo 1.40a	7	21	33⅝	32⅜	33⅜+	1
8⅛	4⅝	Bulova		39	5⅝	5⅜	5⅝+	¼
13	11⅜	BundyCp .88	6	16	12¼	12	12 —	⅛
23¼	20½	BunkHil 1.86		43	22¼	22	22¼	
12¼	8	BunkRa	8	58	10⅝	10⅛	10⅝+	½
20⅜	15¾	BnkR pf 1.50		1	19¾	19¾	19¾+	⅛
30	22⅞	BurlInd 1.40	7	310	23½	23¼	23¼—	⅛
53	41	BurlNo 1.60	6	53	43½	43	43 —	⅛
8	7⅛	BrlNo pf .55		8	7¾	7⅝	7⅝+	⅛
51½	45⅜	BrlNo pf2.85		64	48	47⅞	48 +	¼
20½	16⅞	Burndy .66	11	452	19⅛	19¼	19¼+	⅛
91¾	54⅜	Burrghs 1.40	14	536	69⅞	68⅝	69⅝+	1
23½	14¾	Buttes .16e	5	112	15	d14⅝	14⅞—	⅛
		C						
62⅛	52⅛	CBS 2	8	148	52½	52¼	52¼+	⅛
9½	3⅞	CCI	6	388	7	6⅞	6⅞	
7¾	4½	CI Rty	143	27	7⅛	7	7⅛	
40¼	31⅜	CIT 2.40	8	313	32⅜	32	32½+	½
5½	3⅞	CLC .24	6	10	4⅛	4	4 —	⅛
12⅛	9⅜	CMI Inv	6	14	11⅛	11	11 —	⅛
9¼	6½	CNA Fn	7	253	6⅞	6⅝	6⅞+	⅛
15	13¼	CNA pf 1.10		35	13½	13⅜	13⅜—	⅛
13⅛	12	CNAI 1.08a		13	12⅞	12¾	12¾—	⅛
54⅞	44⅝	CPC 2.50	10	275	u55⅛	54⅜	54⅝+	¼
21⅝	15⅛	CTS .70	6	126	15⅞	d15	15¼—	⅝
49⅝	38⅛	CabotC 1.60	5	150	38⅛	d37⅝	37⅝—	¾
5⅝	3¾	Cadence	5	39	4	4	4 +	⅛
10⅛	8	CalFinl	6	39	10⅛	9⅞	10⅛+	⅛
20½	18	CalPUt 1.64	10	2	18½	18½	18½	
18	12⅛	Calhn .35b	19	14	14⅝	14⅛	14⅝+	⅜
2⅛	1½	CamerB	4	26	2⅛	2⅛	2⅛	
31⅜	23	CmpRL .60a	28	142	31	30⅝	30⅝	
39⅝	34⅜	CamSp 1.48	11	43	35⅞	35⅜	35¾+	⅛
24¼	20⅝	CampT .88	7	18	21⅞	21⅝	21¾+	⅛
18½	15⅜	CdnPac .93e	5	44	16⅞	16⅝	16⅝	
9¾	8	CanalR .64	33	22	9½	9⅜	9⅜—	⅛
57	44¼	CapCitis .20	9	196	46½	45⅝	45⅝—	⅞
25	19½	CapHold .60	10	208	23	22⅝	22⅞+	½
40⅛	32	Carbor 1.24	8	110	34¼	33⅞	34¼+	⅜
3¼	2¼	CarlngO .75		1	2¼	2¼	2¼	
25	15⅛	Carlisle 1	6	3	21⅝	21⅝	21⅝	
70½	62½	CaroCO 5		z20	66¼	66¼	66¼	½
6⅛	5⅜	CaroFrg .20	6	28	6	5⅞	6 +	⅛
25⅜	21½	CaroPw 1.72	8	166	23½	23	23½+	½
31	29	CarP pf 2.67		12	29⅞	29⅝	29⅞	⅛
20	18	CarTec 1.20	5	20	18	d17⅞	17⅞	⅛
20¼	13⅝	CarrCp .80	7	319	15¼	15	15¼+	⅛
15	12⅛	CarrGn .98e		3	12½	12⅜	12⅜	⅛
38	32	CartHw pf 2		15	34⅝	33½	34½+	1⅛
8	6¼	CartWall .40	8	14	7⅜	7¼	7⅜+	⅛
10¼	8	CascNG .50r	6	17	8½	8½	8½	
16½	14⅛	CastlCk .80b	7	45	15¾	15⅝	15¾+	⅛
59⅝	48⅞	CatrpTr 1.50	12	878	55	54½	55 +	⅝
17⅝	11⅞	CecoCp .72	24	19	11⅞	11⅝	11⅞+	⅛
53	40⅛	Celanse 2.80	11	95	42	41⅛	41⅞	⅛
54	51	Celan pf 4.50		1	51	51	51	
5	2	Cenco		26	4¼	4⅛	4¼	
15⅝	10½	Centex .16	9	146	15⅝	15⅝	15⅝+	⅛
17¾	14⅞	CenSoW 1.36	9	1294	16⅜	16⅛	16¼+	⅛
22⅛	18⅝	CenHud 1.86	8	31	u22½	21⅞	22⅛+	⅜
19¼	17⅜	CenIlLt 1.60	10	68	18⅞	18¾	18¾	
32⅜	29½	CnILt pf 2.87		z950	30½	30¼	30½+	⅜
30½	28⅛	CnILt pf 2.62		z250	28⅝	28⅜	28⅝+	¼
16⅛	14¼	CenIlPS 1.28	10	58	14⅞	14¾	14⅞+	⅛
29⅛	23⅛	CenLaE 1.40	9	8	24⅛	24	24⅛+	⅛
17¼	15½	CeMPw 1.40	10	57	17¼	17	17¼+	⅛
15⅛	12¼	CenSoya .70	9	48	12⅞	12¾	12¾—	⅛
27¼	23⅜	CenTel 1.50	9	415	25⅝	24⅞	25⅜+	⅝
30⅜	21¼	CentrDat 1	11	70	28⅜	27⅝	28⅛+	⅞
24¼	21⅜	CentrDat wi		1	22⅛	22⅛	22⅛+	⅛
28¼	19⅝	Crt-teed .70	9	51	25¼	25⅛	25⅛—	⅛
30⅛	25⅝	CessAir 1.20	7	6	29	28⅞	29 —	⅛
27⅛	18	Chmpln 1.10	6	352	18¾	18½	18⅝	

1977 High	1977 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Close Quot.	Ch'ge Prev Close
27½	18⅜	ChmI pf 1.20		46	19⅞	19½	19⅝+	⅛
14⅛	9¾	ChamSp .68	9	80	10⅝	10¼	10¼—	⅛
8	3⅜	ChartCo .16	6	157	4⅝	4¼	4¼—	⅛
32¼	28	ChrINY 2.12	6	21	28⅞	28½	28⅝—	¾
10	8¼	ChasFd .70e		40	9	8⅞	9 +	⅛
34⅞	29⅜	ChesM 2.20	8	374	30⅞	30⅜	30⅞+	⅝
3¼	1⅞	ChaseT		3	2	2	2	
7¼	5⅜	Chelsea .40	11	4	6⅞	6⅞	6⅞+	⅛
50½	28	ChemIn 1.50	27	433	48⅞	47⅞	48⅛+	¾
47⅛	40	ChmNY 3	6	45	43	42¼	43 +	⅜
25⅛	24¾	ChNY pf1.87		108	u25⅛	25	25⅛+	⅝
33⅛	25¼	ChesVa 1.36	6	8	26	25⅞	26 +	⅛
26⅞	20½	ChesePn .84	13	48	22⅛	22	22⅛	
43⅛	33⅞	Chessie 2.32	7	76	34	d33½	33⅞	
64	51¾	ChiBrI 1.80	8	90	55½	54¼	55 +	1¼
10⅛	6¼	ChiMlw		5	6½	6½	6½	
30⅜	21½	ChiPneT	20	63	24⅜	24⅜	24⅜+	⅛
6⅛	3⅜	ChkFull		65	4¼	3⅞	4¼+	⅜
9⅛	4⅛	ChrisCft	7	1025	u 9¼	8⅜	8⅞+	¼
23	12⅞	ChrCft pf1.40		34	u24	23	23⅛+	1⅛
17¼	14½	Chromal 1	6	35	15	14⅞	15 +	½
22	14⅛	Chrysler 1	3	298	16⅛	15⅞	16⅛+	⅛
30⅛	20⅞	ChurCh .60	10	07	u30⅞	30¼	30½—	⅛
29	23¼	CinBell 1.92	8	3	27¾	27¼	27¾	
25⅞	20⅝	CinnGE 1.84	8	76	23⅝	23¼	23¼	
41½	34¼	CinMil 1.40	9	34	38⅞	38¼	38⅞+	¼
34	24⅛	Citicrp 1.06	8	1821	24¼	d23⅝	24¼+	⅛
63	50⅛	CitiesSv 3	6	112	53⅜	52½	53⅛+	¾
16⅛	12¼	CityInv .80	6	199	13¼	12¾	13¼+	⅜
31½	26½	CityIn pf1.31		1	27	27	27 +	½
28⅛	24	CityIn pf 2		45	24⅜	24⅞	24⅞+	¼
12⅛	11⅛	CityIn pf 1.10		39	11⅜	11⅛	11⅛	
43⅛	33	ClarkE 1.80	6	152	35½	34¾	34¾—	⅜
19⅞	13½	ClarkOi .50	9	23	14⅝	14½	14⅝+	⅛
71	52⅛	CivClt 1.80a	9	27	53⅞	53½	53⅝+	⅛
35½	32	ClevEl 2.64	8	98	33⅛	32⅞	33⅛+	⅛
130½	123½	ClvEl pf 12		z20	130⅛	130⅛	130⅛+	⅛
14⅛	9½	Clevepk .60	7	21	9⅞	9⅝	9⅝—	
14⅞	10⅛	Clorox .60	9	219	13⅛	13¼	13½+	⅛
11½	8⅞	CluetPea .50	5	40	9⅝	9½	9½	
13½	11⅜	CluetP pf 1		3	12⅜	12⅜	12⅜—	⅛
24½	13⅛	CstlGs .30	6	388	20	19⅝	19⅞—	⅛
30	22¼	CstSG pf1.83		8	26⅛	26⅛	26⅛	
26½	17⅜	CstSG pf1.19		1	22⅛	22⅛	22⅛—	⅛
9⅛	7⅛	CocaBtl .40a	11	101	7⅝	7⅜	7⅝+	⅛
40⅞	35⅞	CocaCol 1.54	16	405	40	39⅝	39⅞	
20⅛	14⅛	CodwBk .72	6	4	17⅝	17⅝	17⅝	
12⅞	9¾	ColeNat .60	6	16	10⅝	10¼	10¼+	⅛
8	5⅛	Coleco	8	36	6⅝	6⅝	6½—	⅛
27⅝	22⅜	ColgPal 1	12	483	24⅞	23⅞	24 +	⅛
13	10	ColIAlk .64	7	145	11⅛	10⅞	11⅛+	⅛
10⅛	7½	CollinF .24	5	55	9⅝	9½	9⅝+	⅛
33⅜	24⅛	ColPenn 1	10	102	33	32¼	33 +	⅞
24¼	19	ColnSt 1.45	7	17	19⅝	19⅝	19⅝	
59⅛	41	ColtInd 2.50	6	15	42⅛	42⅛	42⅛	
84	59½	Colt pf 4.25		2	61⅞	61⅞	61⅞+	⅛
32⅛	28	ColGas 2.24	8	89	30⅛	30	30 —	⅛
64	58	CoGs pf5.62		4	60⅞	60½	60⅞	
17⅛	7⅝	ColuPict	5	891	17⅛	16⅞	17⅛+	⅜
28½	25⅛	ColSOh 2.32	8	243	27½	27⅜	27⅜	
116	110	CSO pf 10.52		z50	115	115	115	
28⅞	26⅜	CoSO pf 2.42		2	28	28	28	
24	19	CombC .15e	8	282	u24½	23⅝	24⅛+	⅞
39⅝	33⅛	CmbEn 1.60	10	49	34⅞	33¾	34⅞+	1⅛
22⅛	17⅛	CmbEq .10b	14	64	21⅛	20⅞	21⅛+	¼
32¼	28½	CmwE 2.40	10	239	30½	30¼	30½+	¼
10½	9½	CmwE wt		5	10	10	10	
23	19⅞	CwE pf 1.42		1	21⅝	21⅝	21⅝	
23¾	21⅞	CwE pf 1.90		6	23⅜	23¼	23¼—	⅛
28½	27	CwE pf 2.37		1	28	28	28	
33½	30½	CwE pf 2.87		14	32⅜	32¼	32½	
90½	86⅝	CwE pf 7.24		118	88⅝	87	88⅞—	⅛
37⅞	28⅛	Comsat 1	9	111	30⅝	30⅛	30½+	⅜
42¾	31	Compgr .28	10	39	39⅞	38⅛	38⅛—	1¼
9⅝	6⅝	CompSci	9	82	8½	8¼	8⅜+	⅛
17¼	11¾	ConAgr 1	5	27	16⅛	16⅛	16⅛—	⅛
25⅝	21⅜	ConeMl 1.40	4	50	25¼	24⅛	25¼+	¾
18⅛	13¼	Congolm .60	7	773	17½	16⅝	17⅛+	⅝
21⅜	16⅞	ConnM 1.60	14	4	20⅞	20⅛	20⅞	
25½	20⅝	Conrac .80	6	14	21⅛	21	21	
25⅛	20¼	ConEd 2	5	377	23	22⅝	23 +	⅛
80½	71⅛	ConE pf 6		x1	74	74	74 —	½
54⅝	49	ConE pf 4.65		y100	51⅛	51⅛	51⅛—	¼
56⅝	52¼	ConE pf 5		x3	54½	54½	54½—	¼
27	22⅞	ConFds 1.40	8	36	25¼	25¼	25¼	
26½	21½	ConFrgt .90	7	53	23⅞	22¾	23⅛+	⅜
47⅛	34⅝	ConNG 2.50	7	41	43¼	42⅞	42⅞—	⅛
25⅞	20⅞	ConsPw 2.12	6	486	24	23¼	24 +	⅛
53	47½	CnPw pf4.50		z100	51⅛	51	51 —	⅞
88	77½	CnPw pf7.45		z2000	83⅝	83¼	83⅝+	1¼
90⅛	79⅛	CnPw pf7.72		z2100	86⅛	85⅜	85⅛—	1
90⅝	80½	CnPw pf7.76		z20	85⅛	85⅛	85⅛—	⅛
89½	80	CnPw pf7.68		z190	85⅛	85½	85½+	⅛
27⅞	25⅛	CnPw pf2.43		10	26⅜	26⅛	26¼+	⅛
82½	67¼	CnPw pf5.50		7	76½	76¼	76¼—	⅛
9	6	ContAir	7	96	7¾	7½	7¾+	¼
6⅛	3⅜	ContCop		x1	3⅜	3⅜	3¼—	⅛
59¼	47¾	ContlCp 3	7	100	54⅛	53½	54 +	½
37⅞	31⅛	CntlGrp 2	8	229	34⅞	34⅝	34⅞+	½
27	25½	CntGp pr 2		26	26⅛	26	26 —	⅛
29⅞	26	ContIll 1.32	7	45	26⅛	26¼	26½—	⅛
17¼	14⅞	ContllP 1.28	24	73	15⅛	14⅞	15⅛+	½
2¾	1½	ContlIRl		11	2⅝	2½	2⅝+	⅛
78	28⅞	Cont Oil 1.40	7	1202	29½	29	29¼	
17⅞	14⅞	ContTel 1.16	10	356	16⅝	16⅝	16½	
26⅜	19⅞	CtlData .15	7	400	20¼	19¾	20⅛+	½
4⅝	2¾	CookUn .19t	11	3	3⅛	3⅛	3⅛	
49¼	38⅞	CoopInd 1.08	9	208	40	38¾	40 +	1¾
14¼	9⅞	CoopLab .20	12	48	12⅝	12⅛	12¼+	¼
18⅞	13⅛	CoopTR .70	2	13	13⅜	13⅛	13⅛+	⅛
19½	16⅛	CopT pf 1.25		10	18⅛	18⅛	18⅛	
20⅝	17	Copeind .68	8	6	19⅝	19⅝	19⅝	
24	20½	Coppwd 1.20	4	5	21¼	21	21¼+	⅜
4⅝	3	Cordura .20	11	36	3⅛	3	3⅛+	⅛
71½	59⅝	CornG 1.52	12	52	63	62⅝	62¾+	⅛
19¾	15½	CorrBlk .80	11	5	17⅞	17⅞	17⅞	
2	1	Cousins		3	1½	1½	1½	
16¼	12	Cowles .72	17	32	15	14⅞	15	
33⅜	25⅜	CoxBdct .65	8	122	27	26⅞	27 +	⅞
15⅞	10⅛	Craig .40	3	35	10⅝	10½	10½—	⅛
36	26⅞	Crane 1.40	8	52	27⅝	27⅛	27⅝	
6⅛	4¾	CreditF .32	7	9	6	6	6	
29	24	CCKN 1.66	6	60	24⅞	24½	24⅞+	¼
47¼	41½	CrockN pf 3		3	42	42	42	
16⅜	13⅛	CrompK .90	6	17	15	14¾	15 +	½
32⅛	27⅜	CrouHl 1	11	8	30⅞	30½	30⅞+	¼
24	19⅝	CrwnCk	8	69	u24⅛	23⅝	24	
45⅛	32½	CrwZel 1.90	8	145	34⅝	34	34 —	¼
35⅜	26¼	CrumF 1.56	6	76	31⅞	31⅜	31½+	⅛
23⅜	19⅝	Culbro 1.32	6	24	20½	20¼	20⅜	
14⅞	9⅜	Cullgan .48	8	21	10⅝	10½	10½—	⅛
58½	41⅛	CumEn 1.68	4	167	42⅝	41⅝	42⅛	
9½	8	CunnDrg .25	11	7	8⅛	8⅛	8⅛	
12⅞	11⅞	Currinc 1.08	5	7	12⅛	12⅛	12⅛	
23¼	16¼	CurtNoll .80	8	324	u23⅛	22⅞	23⅛+	⅜
19⅛	14⅞	CurtW .60	7	20	16⅝	16⅝	16⅝—	⅛
29¼	28⅜	CutlerH 1.40	8	90	28⅞	28⅞	28⅞+	⅛
28½	19⅜	Cyclp 1.20a	5	25	19⅝	19⅜	19⅜—	½
26⅜	16⅝	Cyprus 1.40	20	96	18	16⅞	17⅞+	1
		D						
9⅜	6¼	DPF	7	67	9⅛	9	9⅛	
8¼	5	Damon .20	75	59	5¼	5⅛	5¼	
14	8¼	DanRiv .64	6	63	11⅝	11⅜	11½+	¼
29⅛	22	DanaCp .12	8	500	25⅝	25½	25⅝—	⅜
39	30¼	DartInd 1	9	35	36⅜	36⅛	36⅛+	⅛
41⅛	33⅛	Dart pf 2		13	38⅛	37¾	38⅛+	¼
52	34	DataGen	19	94	49⅞	48⅝	49⅛+	⅝
32½	17½	Datapnt	11	333	29⅞	29¼	29⅝—	⅛
19¼	15⅛	Dayco .50b	4	2	15⅝	15⅝	15⅝+	⅛
40½	29½	DaytHd 1.20	9	44	39½	39⅛	39½+	⅛
22⅝	18⅛	DaytPL 1.66	9	243	19⅞	19⅝	19¾	
33½	24¾	Deere 1.20	6	459	26⅜	26	26⅛+	⅜
29⅝	25⅝	DelMon 1.60	6	70	25⅝	25½	25⅝+	⅛
15	13	DelmP 1.20	10	114	14	13⅞	14	
39⅝	30	DeltaAir .70	7	49	33½	32¾	32⅞—	⅛
10⅛	4¼	Deltec	18	43	10⅝	10½	10½—	⅛
7¼	4⅛	Deltona		16	5⅞	5⅝	5⅝	
29¼	23	DenMf 1.24	7	32	26⅞	26⅜	26⅞+	½
27¼	18⅝	Dennys .60	11	157	26⅜	25¾	26½+	⅛
30⅞	19⅛	Dentsply .80	11	13	19⅝	19⅝	19⅝	
20¼	12½	DeSoto .80	8	3	17¾	17¾	17¾+	¼
18	15⅛	DetEd 1.45	8	145	16⅝	16½	16⅝+	¼
74⅜	63½	DetE pf 5.50		4	70	69½	70 +	¾
105½	95¼	DetE pf 9.32		z20	100½	100½	100½	
29⅞	27½	DetE pf 2.75		8	28¼	28¼	28¼	

1977 High	1977 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Close Quot.	Ch'ge Prev Close
30⅛	27⅝	DE pfB 2.75		13	28⅛	28	28⅛	
30	22⅛	Dexter 1	9	17	26⅞	26	26¼+	½
9¼	6½	DiGior .40	7	42	8½	8⅜	8⅜+	⅛
[illegible]	12¼	DialCp 1	7	20	17	16½	17 +	⅜
39⅞	32¼	DiamInt 2.20	9	54	36¼	35⅞	36¼+	⅜
29⅝	17	DiaM	9	18	25½	25⅛	25½+	⅜
38⅞	27½	DiamS 1.10	7	136	29	28⅞	28⅞	
34⅝	24½	Dia pfD 1.20		161	26⅛	25⅞	26⅛+	⅜
10⅛	8⅛	DickAB .20	8	1	8⅛	8⅛	8⅛	
13⅞	10⅛	Dictaph .64	8	16	10⅝	10⅝	10⅝+	⅛
14⅞	10⅛	Diebold .50	16	14	10⅝	10⅝	10⅝+	⅛
54	36⅝	DigitalEq	17	1135	48⅞	47⅞	47⅞+	⅝
12⅝	7⅛	Dillingm .52	6	113	7⅞	7⅝	7⅝+	⅛
47⅞	32⅛	Disney .16b	16	x480	40½	39½	39⅝+	⅛
1⅝	13-16	DivrsMtg		27	1½	1½	1½—	⅛
15½	11	DrPeppr .56	17	746	14⅝	14⅛	14⅛+	⅛
56⅝	42½	DomeM .80	15	47	56¼	55⅜	55⅞—	⅜
4½	2¼	DonLJ .14	14	168	3⅛	2⅞	3 +	⅛
26⅛	22	Donnly .76	9	131	23½	23	23 —	⅜
18⅝	15	DorOliv .32	5	1	15⅝	15⅝	15⅝	
16	10⅛	Dorsey .50	7	107	15⅛	14⅞	15 +	⅜
43½	34⅝	Dover 1.20	11	100	41⅛	39⅝	41⅛+	2¼
43½	30	Dow Ch 1.20	9	1530	31	30⅞	30⅞+	⅛
34⅝	29½	DowJn 1.16	13	5	31⅛	30⅞	30⅞	
33	22⅞	Dravo 1.05	9	12	27	26⅝	26⅞+	⅜
47⅛	37⅛	Dressr .88	46	351	42⅝	42	42⅝+	⅝
18⅞	16⅜	DrexB 1.44		2	17⅛	17¼	17⅛+	⅛
10	7⅝	Dreyfs .55e	9	62	10	9⅝	9⅝—	⅛
135	105⅛	duPont 5	11	413	109	107½	108⅝+	1⅝
23⅛	19⅝	DukeP 1.60	8	139	22	21⅝	21⅞	
107½	99⅛	Duke pf 8.70		z1500	103⅛	103⅛	103⅛+	1⅛
97½	89⅛	Duke pf 7.80		z5400	95½	95½	95½+	½
31⅞	29	Duke pf 2.69		7	30¼	30	30⅛+	⅛
31½	25⅛	DunBr 1.24	15	71	29⅞	29½	29⅝+	½
21¼	19⅛	DuqLtg 1.72	9	61	19⅛	19⅝	19¾+	⅛
25½	23	Duq pf 2		z430	24⅛	23⅞	23¾—	¼
27	24¼	Duq pfG 2.10		z50	24½	24½	24½	
26¼	24⅞	Duq pr 2.10		1	25⅝	25⅝	25⅝	
31	26	Duq pf 2.75		z1500	28⅞	28¾	28⅞	
13⅞	10⅛	DutchB .14	12	1	11⅛	11⅛	11⅛+	⅛
13⅞	9⅞	Dymo .44	7	14	11⅞	11⅞	11⅞+	¼
		E						
21½	16⅛	EG&G .36	11	62	16⅝	16⅜	16½	
4½	3⅝	EMI .12e	8	14	4	3⅞	4	
52⅜	40⅝	E Sys 1.60b	6	48	42	40⅝	41⅛—	⅝
22	17¾	EagleP .68	8	10	18⅛	18⅛	18⅛+	⅛
24	17⅜	EascoCp .90	10	217	u24⅛	23⅝	24⅛+	¾
9⅜	5⅜	EastAir	4	214	6	5⅞	5⅞	
29⅛	17⅞	EastGF .80	9	265	19⅛	18⅞	18⅞+	⅜
19⅝	16⅞	EastUtl 1.60	11	126	17½	17⅛	17⅛+	⅛
86⅝	55⅝	EsKod 1.60a	16	782	62	61¼	61⅞	
45⅜	35⅛	Eaton 2	6	11	36¼	36¼	36¼	
27⅜	21⅝	Echlin .60	13	30	26⅝	26⅜	26⅜+	⅛
29⅛	20⅞	EckrdJk .48	12	191	25	24⅞	25	
65	53⅛	EdisBr 2.20	8	22	63⅝	63⅝	63⅝+	⅛
15⅛	12	Edwrd .60a	4	34	14⅛	13⅞	14⅛+	⅛
20	14⅛	ElPaso 1.10	7	306	16⅞	16⅝	16⅞	
3⅛	1½	ElecAssc		2	1¾	1¾	1¾—	⅛
20¼	15⅛	EDS .72	12	20	15½	15⅜	15⅜—	⅛
4⅞	3½	ElMeMg	6	51	3⅞	3⅞	3⅞	
11	9½	ElMM pf.75k		3	9⅝	9⅝	9⅝	
29	17½	Elgin 1a	6	51	20⅞	20½	20½—	¼
31⅝	23½	Eltra 1.16	6	25	24¼	23½	24⅛+	⅝
36	31¼	EmerEl 1	14	328	34	33¾	34	
42⅞	32⅛	Emery 1.50	18	17	39	38⅝	38⅞—	⅛
17½	10	EmeryIn .50	21	526	u17⅝	16⅞	17½+	⅝
40	32⅝	Emhart 1.80	6	124	35⅝	35	35¼	
52⅝	44	Emht pf 2.10		1	46⅛	46⅛	46⅛+	⅛
14	[illegible]	[illegible] 18						
6½	5⅛	EmpD pf .50		z800	5⅝	5⅝	5⅝—	⅛
11½	10	EmpD pf .92		z200	10½	10½	10½—	⅜
29⅛	18¼	EmpGas .40	7	35	28⅞	28	28 —	½
36⅞	25	EngMC 1.20	7	230	27⅞	27¼	27⅞	
6⅝	5⅝	EnnisB .36	5	13	6	5⅞	5⅞—	⅛
33⅜	27¼	Ensrch 1.80	8	51	29⅝	29⅛	29⅛	
25⅛	21⅛	Entex 1.20	7	12	23⅞	23½	23¾	
42⅝	31½	Envrtec .80	9	33	34½	34⅛	34½	
30¼	25⅛	Equifax 2a	8	9	26⅛	26	26⅛—	⅛
14⅛	11¾	Equimk .88	6	4	12¼	12⅛	12¼+	¼
39	35⅛	EqutGs 2.84	6	12	37⅛	37	37¼+	¼
26⅛	22¼	EqtLf 2.20	11	5	25⅛	25¼	25¼—	⅛
35⅞	29½	Esmrk 1.84	8	39	30	29⅞	30	
12¼	8¼	Esquire .32	10	12	8⅞	8⅝	8⅞	
13⅞	7⅛	EssexCh .40	6	38	11⅞	11	11⅞+	¼
8¾	6⅝	Estrlin .36	8	6	7	6⅞	7 +	⅛
45⅜	39½	Ethyl 1.70	5	52	40	39⅞	40	
59⅛	51⅛	Ethyl pf 2.40		39	51⅛	51½	51½	
15½	11⅛	EvansP .60	7	140	14⅛	14	14¼+	¼
15⅛	14⅛	Evan pf 1.40		23	15⅜	15⅛	15⅜	
29⅛	23⅛	ExCelO 1.40	7	28	27⅞	27	27 +	⅛
21⅝	19⅝	Exclsr 1.73e		11	21	20¾	20⅞+	⅛
55⅜	46⅞	Exxon 3	9	1187	48⅛	47⅞	48¼+	¼
		F						
27½	23¼	FMC 1.20	6	168	24⅝	24⅛	24⅝+	⅛
39	34⅛	FMC pf 2.25		7	34½	34⅛	34½+	¼
11⅝	7⅝	Fabrge .40	10	78	10⅛	10⅛	10¼—	⅛
9⅛	4⅝	FabriCtr .20	6	3	5⅛	5	5⅛+	⅛
8	5⅛	FacetEnt	15	7	5⅝	5⅝	5⅝—	⅛
41½	21½	FairCm .80	10	175	24¼	22⅞	23⅞+	⅞
16¼	9⅛	FairInd .40	11	75	13⅛	13½	13½	
13⅜	9⅝	FairmtF .76	9	5	11⅝	11⅝	11⅝—	⅛
29½	22¼	FalconS	12	229	27⅛	26⅜	27⅛+	¼
11⅛	8⅝	FrWstFn	6	1	10⅛	10⅛	10⅛	
6⅝	2¼	FarahMf		62	3½	3¼	3¼—	⅛
7¾	3½	Fedders		215	3¾	3⅝	3⅝+	⅛
32½	24	FedCo 1.80	9	10	27⅝	27½	27½	
26⅛	21⅜	FdMog 1.50	5	26	23½	23	23¼+	⅛
17½	15⅛	FedNMt 1	5	407	16⅛	15⅞	16⅛+	⅛
19⅝	13½	FedPB .90	7	43	14¼	14	14¼+	⅛
21½	13½	FdSignl .80	10	20	17¼	16⅞	17¼+	⅛
49⅛	33	FedDSt 1.46	11	63	38⅞	38⅜	38⅞+	⅛
34⅛	28	Ferro 1.44	7	15	29⅜	28⅞	29⅜+	½
10⅝	8	Fibrebd		16	8⅞	8⅝	8⅝	
8¾	6	FidFin .30	5	26	8	7⅞	7⅞	
35⅛	31¾	FidUnl 2.40	7	16	32⅛	31⅜	32⅛	
28⅛	19	Fidcrst 1.40	7	27	27½	27⅛	27⅛	
15⅞	9⅛	Filtrol	6	14	14⅝	14½	14⅝+	⅛
21⅞	16⅛	FlnSanB .72	5	32	21½	21¼	21¼+	⅛
26	17	FinlFed .80	6	387	25⅛	24⅞	25⅛+	⅜
23¼	15⅞	Firestn 1.10	9	x86	16⅞	16⅛	16¼+	⅛
19¼	13½	FtChrt .80	7	664	19⅛	19	19⅛+	⅛
22⅛	17⅝	FstChic 1	7	321	19	18½	19 +	½
37⅛	29¼	FtBnTx 1.12	9	105	30⅛	30	30⅛+	⅛
43¾	37⅛	FtInBn 1.40	10	35	41⅞	41	41¼	
17	9¼	FstMiss .36	6	88	10⅛	10	10	
30⅛	26½	FstNBo 1.88	8	56	27	26⅞	26⅞—	⅛
26⅛	23¼	FtNStBn 2	8	8	23⅞	23⅞	23⅞+	⅛
18⅛	15⅜	FstPa 1.32	8	157	16¼	15⅞	16⅛+	⅛
2⅛	1½	FstPaMtg		13	1⅝	1½	1½—	⅛
13	11⅝	FstUnRl 1	15	21	12¼	12⅛	12¼+	⅛
7½	5⅜	FtVaBk .45	8	46	7	6⅞	7 +	⅛
25⅜	21	FtWisc 1.76	7	6	22⅝	22⅝	22⅝—	⅛
31	24½	FischM 1.20	9	73	29⅛	29	29	
12⅛	8	FishFds .60	5	50	8½	8⅜	8⅜—	⅛
14⅞	14½	FishrScl .36	7	47	13⅝	13	13⅝+	⅝
17⅝	9½	FleetEnt .45	7	301	9⅝	9⅜	9⅝+	⅛
17⅞	15	Fleming .80	8	8	16¼	16¼	16¼	
19⅜	14⅛	FlexiV .49	9	634	17⅝	17½	17½—	¼
23⅛	17¼	Flintkot 1.16	12	70	18⅛	17⅝	17⅝—	⅜
40¼	23¼	FlaECst	16	1	35⅝	35⅝	35⅝—	¼
26	20	FlaGas 1.20	7	74	24⅝	24	24⅝	
28⅜	25½	FlaPL 1.76	11	200	26	25⅞	26 +	½
34⅛	28⅝	FlaPow 2.28	8	40	30⅝	29⅝	30¼+	⅝
43⅛	33¼	FluorCp 1	9	85	39⅛	38⅜	37¼+	⅜
7⅜	5½	FdFair .20	8	16	5⅝	5⅝	5⅝+	⅛
17⅛	14⅛	FooteCB 1.20	8	13	17⅛	17¼	17½	
47⅞	41⅛	FordM 3.20	4	757	45	45	45⅞+	¾
19⅛	15	ForMcK 1.10	7	273	17⅝	17¼	17⅛+	⅛
31	25¼	FMK pf 1.80		5	28⅛	28	28	
15⅞	14⅛	FtDear 1.24		39	15½	15⅛	15⅛	
38¾	32⅞	FtHowP .80	11	21	35⅛	34½	34½—	½
29⅝	19½	FosWh .85	10	1602	29⅝	29⅛	29 +	3⅛
54	42⅝	Foxbro 1.20	8	16	44⅞	44⅜	44⅝+	⅛
29½	8	FrankM .74	4	321	8¾	8⅝	8⅝	
31⅜	19⅝	FrpMin 1.60	9	96	20⅜	20⅛	20⅛	
24⅞	7½	Frigtrn .10e	14	184	8	7¾	7¾	
31¾	26⅝	Fruehf 2	6	31	26½	25⅞	25⅞	
13	8½	Fuqua .36	6	71	8⅞	8¾	8⅞	
		G						
13⅜	9¼	GAF .60	9	147	10⅛	9⅞	9⅞—	⅛
19⅝	15⅝	GAF pf 1.20		14	15⅝	15⅜	15⅝+	⅛
34⅛	25⅜	GATX 1.80	14	78	26⅛	26⅛	26¼	
45	37½	GAT pf 2.50		5	37⅝	37⅜	37⅜	
10¼	7⅛	GCA .10e	11	23	8	7⅝	7⅞—	¼
7⅛	4⅝	Gable		3	6¼	6⅛	6⅛+	⅛
39¼	22½	GamSk 1.40	12	25	29½	29⅛	29⅛	
35	22¾	GaSk pf 1.60		7	26	26	26 +	¾
40¾	32⅜	Gannett 1.20	16	24	34⅞	34⅜	34⅞	
13	8¾	GapStr .24	6	10	9⅜	9½	9⅝+	¼
22⅞	15	GardDn .76	14	160	16⅝	15⅝	16⅝	
16⅝	13⅞	Garfink 1.04	6	21	14⅛	14⅛	14⅛+	¼
15⅛	13½	GasSvc 1.20	8	4	13⅝	13⅝	13⅝	
11⅛	6¼	Gatewy .45e	4	7	9⅜	9⅜	9⅜+	⅛
38⅛	22	Gearhrt .35	13	65	36⅛	36	36 —	½
19⅞	16⅝	Gelco .45a	8	x157	19⅛	18⅞	19⅛+	⅛
19⅛	17⅛	GemCa		20	17⅝	17½	17½	
17⅛	14¼	GemIn 1.20a		2	16	16	16	
12½	9⅝	GAInv 1.22e		13	10	9⅞	10 +	⅛
69⅝	52⅛	GnAmO 1b	14	221	54⅛	52⅝	54⅛+	1¼
14⅛	10⅛	GnBcsh .80	7	1	14⅛	14⅛	14⅛	
14⅛	10⅛	GnCable .82	9	109	12½	12¼	12⅛	
27⅛	20⅛	GCinma .83	8	x33	25⅝	25⅝	25½+	⅛
61⅜	49	GenDyn	6	154	54	53⅝	54 +	⅝
57¼	47⅝	GenEl 2.20	11	1170	50⅞	50½	50⅝—	¼
35⅛	29	GnFds 1.64	9	233	33⅛	32⅞	33	
26⅛	21⅛	GnGth 1.42e	19	22	23⅛	22⅞	23⅛+	½
13⅛	9½	GenHost .60	4	1	9⅜	9⅜	9⅜+	⅛
23⅛	17⅛	GenInst .40b	8	150	19	18⅝	19 +	⅜
20⅝	12⅞	GenMed .30	7	8	13⅛	13⅛	13⅛—	⅛
34⅞	26⅛	GnMills 1	12	620	29	28⅞	28⅞—	¼
78½	64⅛	GnMot 6.55e	6	1289	70⅞	70	70⅜+	⅜
55	51½	GMot pf 3.75		31	53⅞	52⅝	53⅛+	⅜
73¼	69⅛	GMot pf 5		20	71⅛	71½	71½+	⅛
10½	6⅛	GenPort .40		73	8⅞	8⅝	8⅝	
21¼	18	GPU 1.68	8	739	21	20⅞	21 +	⅛
10⅛	7¼	GnRefr .10a		25	7⅞	7⅝	7⅝+	⅛
28⅜	22⅛	GnSignl .68	11	73	24¼	24⅛	24¼+	⅛
8⅛	5⅜	GenSteel .29t	6	7	6	5⅞	6 —	⅛
33½	28½	GTelEl 2.24	8	607	31¼	31⅛	31¼+	⅛
29⅝	27½	GTE pf 2.48		9	28⅝	28⅝	28⅝+	⅛
16⅛	15⅛	GTFI pf 1.30		z20	15⅜	15⅜	15⅜	
29⅝	21⅞	GTire 1.50b	4	143	22⅞	22⅜	22⅞+	⅛
6⅜	3⅞	Genesco		59	4¼	4⅛	4⅛—	⅛
37½	29½	GenuPts .90	14	165	32½	32	32⅜+	½
33½	26⅝	GaPac .80b	12	534	26⅞	26½	26⅞—	¼
29⅛	26⅛	GaPw pf2.52		19	27¼	27	27	
30⅛	28½	GaPw pf2.75		25	29⅝	29⅛	29½—	¼
39½	24⅞	Gerber 1.40	11	276	27⅞	27⅜	27½+	⅜
212	169½	Getty 3.10e	11	18	170	169½	169½	
12⅛	8⅛	GibrlFn .10r	5	133	12⅜	12⅛	12⅜	
12⅞	8⅛	GidLew .50	8	145	9⅝	9⅜	9⅝	
16¼	13¼	GiffdHill .80	6	15	15⅛	14⅞	15⅛+	⅛
30½	25⅛	Gillette 1.50	11	62	26⅝	26⅜	26⅛+	⅛
9⅜	6⅝	GinosInc	13	60	8⅞	8½	8⅞+	⅜
14⅛	10½	GleasW .52	8	18	12⅛	12⅛	12⅛—	⅛
12⅛	7	GlobMar		20	8⅝	8¼	8¼	
44	24⅛	GlobeU 1.60a	7	173	41⅝	40⅛	41½+	1¼
20⅞	16⅛	GldWFn .24	4	11	20	19⅞	19⅞	
20⅝	17⅝	GoldW pf .78		4	19⅞	19⅞	19⅞	
23⅜	19½	Goodrh 1.32	7	622	20	19⅝	20	
23⅞	18⅜	Goodyr 1.30	8	347	18⅞	18½	18⅝+	¼
15½	11⅝	GordJw .40	6	67	14⅞	14⅝	14⅝—	⅛
35½	27¼	Gould 1.25	8	216	30	29¾	29⅞—	⅛
34⅛	27⅜	Gould pf1.35		15	29¾	29⅛	29¼+	⅛
34⅛	26¼	Grace 1.80	8	769	27⅞	27	27¼+	¼
31⅛	24½	Graingr .55	14	352	29⅛	28½	28⅞—	⅛
15⅞	13⅛	GranitvI .90	5	6	14¼	14	14⅛	
20	15⅞	GrayDr 1	5	7	18⅛	18⅛	18⅛	
14⅛	9	GtAtPc .05e	15	56	9⅜	9	9¼+	⅛
47⅛	22⅞	GtLkD 1.40	6	21	46⅝	45¼	45⅝—	⅞
29⅞	19⅛	GtNoIr 1.50e	18	9	24⅛	24½	24½	
22¼	24¼	GtNoNk 1.10	7	116	25⅛	25¼	25¼—	⅛
25⅛	20	GtWFin .70	6	340	24⅛	24⅛	24⅛	
27⅛	17⅛	GtWstUtd	6	3	20⅞	20⅞	20⅞	
23⅛	18⅛	GtWn pf 1.88		13	18⅞	18⅞	18⅞	
22⅞	17	GrGiant 1.08	15	6	18	17¾	17¾—	½
15⅜	13	Greyh 1.04a	6	125	13⅛	13⅛	13⅛	
2⅛	7	Greyhnd wt		50	1	1	1	
10⅛	8½	GrowC .42b	6	24	9⅛	9	9⅛—	⅛
22½	16⅝	Grumm 1	5	21	18	17⅝	18	
18⅝	14⅛	Guardln .32	9	26	17½	17⅛	17½	
13⅛	11⅛	GlfWstn .66	3	264	11½	11⅛	11½+	⅛
3⅜	3-32	GlfW wt		100	9-64	⅛	⅛	
87	58	GlfW pf 3.87		5	58⅛	58	58 —	¼
43¼	31	GlfW pf 2.50		6	37⅝	31½	31⅝+	⅛
3¼	1⅞	GMR Pr		33	2⅛	2⅛	2⅛	
37⅞	25⅝	GulfOil 1.90	7	493	27⅛	27⅜	27⅛+	⅛
20½	13⅛	GulfRes 1	7	105	14	13½	14 +	⅜

1977 High	1977 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Close Quot.	Ch'ge Prev Close
25	19½	GulfR pf1.60		10	20	19¾	20 +	¼
14⅞	12⅜	GHStUt 1.12	8	177	13⅛	13⅛	13⅛+	⅛
59½	52	GfSU pf4.40		z30	54	54	54	
15⅛	10⅛	GulfUtd .68	13	125	14⅛	14⅛	14⅛+	½
8¼	4½	Gulton .20	9	13	6⅝	6⅝	6⅝—	⅛
		H						
3⅜	2⅜	HMW		8	3⅜	3⅜	3⅜	
42¼	33	HackW 3	8		33⅛	38½	38⅞+	¼
22½	17	HallFB .83	12	22	21⅞	21⅝	21⅝	
67⅛	54½	Hallibrt 1	19	611	59	58⅝	59 +	½
25⅜	18	HamrP 1.20	8	26	19⅛	18⅞	19⅛+	⅜
18⅛	14⅝	HanJS 1.49e		27	18	17⅞	17⅞—	⅛
22⅝	20⅛	HanJI 1.83a		8	22⅛	22⅛	22⅛—	⅛
9⅝	4¼	Hndlmn .40	9	148	9½	9¼	9⅜+	⅜
23⅛	19⅛	HandyH .80	7	22	22	22	22 +	¼
29	22⅛	Hanes 1.36	6	135	27⅜	26⅞	27⅛+	1
54⅞	37	Hanna 1.80	6	33	37⅞	37⅜	37⅜	
24⅜	20	HarBrJ 1.44	8	8	30⅝	30⅛	30⅛	
14	8	Hardees .16	8	61	13½	13¼	13⅜	
20⅛	15¼	Harnish 1	6	95	16⅛	15⅝	16 +	⅛
18⅛	13⅛	Harrah .43	8	7	16	15⅝	16 +	⅛
37⅛	31⅛	HarrBk 1.65	7	11	33	32½	32⅞—	⅛
39⅛	28	Harris 1	12	190	33	37½	38 +	⅛
27⅛	23⅜	Harsco 1.40	6	79	23⅞	23⅛	23⅛—	⅛
14½	11⅛	HartSM .72	7	17	12⅜	12⅝	12⅝+	¼
37⅛	25⅞	HarteHk .75	12	4	31⅜	31⅛	31¼—	¼
19⅝	17	HattSe 1.44a	12	9	18	17⅞	18 +	¼
25⅞	22¼	HwlEl 2.04	8	61	25½	25⅛	25⅛—	⅛
19	16	HayesA 1.20	6	47	18⅜	18	18⅛+	⅜
12⅛	8⅛	Hazeltn .15e	5	18	8⅝	8⅝	8⅝—	⅛
9⅝	8	Hecks .24	7	49	8⅞	8⅝	8⅝	
15⅛	8	HeclaM .33t		57	8⅞	8⅝	8⅞+	¼
24⅛	15⅞	HellmB .40	7	30	23⅝	23⅛	23⅝	
37¼	28	HeinzH 1.44	10	81	36⅛	36	36 —	⅛
33½	23¼	Heinz pf 1.70		6	33⅛	30¾	33⅛	
8⅛	4⅜	HeleneC	8	50	7⅛	7⅝	7⅝	
22⅞	17½	HellerInt 1	7	123	18⅛	18⅛	18⅛—	⅛
33⅞	30½	HelmrP .28	11	33	34⅞	34½	34⅞+	⅛
28½	16½	Hercules 1	10	210	17⅝	16⅞	16⅞	
22⅛	18	Hershy 1.12	6	23	18⅞	18	18½	
12	6⅝	Hesston		2	7⅛	7⅛	7⅛—	⅛
19¼	14	Hestn pf 1.60		9	16⅝	16¼	16⅜	
42⅝	22	Heublin 1.32	12	83	23⅝	23⅜	23⅜+	⅛
87½	68⅛	HewlttPk .40	20	287	78⅛	77⅛	77⅝—	⅛
8⅞	6	HghVlt .05e	15	9	6⅝	6⅝	6⅝	
23¾	19	Hillenbd .82	7	13	19⅛	19⅛	19¼	
27⅞	17	Hilton .92	7	10	18⅛	18	18⅛—	
25⅛	18⅛	Hobart 1	9	176	19⅞	18⅞	19⅛+	⅛
9	5⅜	HoffEle .24	9	191	8⅜	7½	7⅝—	½
14¾	11⅛	Holiday .46	9	358	14⅛	13⅞	14 +	⅛
32⅛	13⅜	HollyS .80	28	26	14⅛	14½	14½	
43⅛	34½	Homestk 1	21	159	42⅛	42⅛	42⅛—	¼
25⅛	20⅛	Honda .14r	14	397	23⅛	23	23⅛+	⅛
55¼	43½	Honwll 1.90	7	350	46⅜	45⅛	46 +	⅜
19⅛	17⅛	HoovB 1	7	457	18⅛	18	18⅛+	⅛
2½	1⅜	Horizon		19	1½	1⅜	1½	
18½	12½	HospAf .28	10	122	17½	17⅛	17⅜	
29⅞	21⅛	HospCp .40	10	110	29½	29	29⅛+	½
12¼	9⅛	HostIntl .44	7	21	11⅝	11⅜	11⅜+	¼
16⅛	15⅛	Houdie 1	5	16	16	15⅞	16 +	⅛
18⅛	15⅛	HougMif .84	8	21	18	17⅞	18 +	⅛
9⅝	7	HousFb .32	8	262	9¼	8⅞	9 +	¼
21⅛	19½	HoushF 1.20	8	311	20⅛	20	20	
47⅛	42½	HouF pf 2.37		5	45	45	45 +	⅛
38⅞	32⅛	HouF pf 2.50		12	35	34⅞	35 +	⅛
26⅛	20	HousIp 1.95	8	260	33⅞	33	33⅞+	⅛
25¼	27⅜	HousNG .80	9	158	29⅛	28⅞	29 +	⅛
12½	9⅛	HowdJn .35	9	3687	11⅞	10⅞	11⅛+	⅛
18⅛	15⅛	Hubbrd 1.24	12	11	17½	17	17 —	⅛
43⅛	32¾	HughsTl .70	12	258	34⅞	33⅝	34⅞+	1
17⅛	11⅞	HuntCh .24	14	142	16⅝	16⅛	16⅝+	⅛
17¾	13	HuttEF .60	5	34	14¼	14	14⅛—	⅛
14¾	10	Huyck .60	10	1902	11⅛	10⅝	11⅝+	1½
		I						
27¼	21⅜	IC Ind 1.52	5	135	23⅛	22⅞	23⅛+	⅛
47⅞	42⅛	IC In pf 3.50		296	43⅞	42⅛	43⅞+	1
6¼	3⅜	ICN	33	46	4⅛	4	4⅛+	⅛
47¾	40⅛	INACp 2.30	8	82	42¼	41⅜	41¾—	¼
20⅞	18⅛	INAIn 1.59a		12	19⅞	19⅝	19⅝+	⅛
14⅛	11⅛	IU Int .90	8	130	11⅞	11⅝	11⅝	
31¼	26¼	IdahoP 2.16	9	186	27⅛	26⅝	26⅝—	⅛
23⅛	8½	IdealBa 1.20	7	23	18⅞	18½	18⅞+	⅛
9⅞	7	IdealT .32b	5	39	7⅛	d 6⅞	7	
29⅞	25⅛	IllPowr 2.20	12	61	27⅝	27⅛	27⅝+	⅛
27	24⅛	IlPow pf2.04		z200	25	24⅞	24⅞—	1
28	20½	ITW .64	11	13	21¼	21⅛	21½—	⅛
17¾	4⅜	ImplCp .40	5	476	16⅞	16½	16⅞	
34	19⅛	INCO 1.40a	8	843	20	19⅝	19⅞+	⅛
7⅛	6½	IncCap		4	6⅛	6⅛	6⅛+	⅛
101½	91	IndIM pf8.68		z50	96½	96½	96½—	1½
25⅛	24½	IndIM pf2.15		2	24½	d24⅛	24½	
29	24¼	IndiGas 2.12	7	6	25⅝	25⅛	25⅛—	⅛
27	23	IndIPL 1.90	8	19	24⅞	24⅝	24⅞+	⅛
18⅛	16	IndiNat 1.20	7	37	17¼	17¼	17¼—	
29⅛	11⅞	Inexco .10e	20	182	23⅛	23	23⅛+	⅜
78	59⅝	IngerR 2.80	12	185	61⅜	61¼	61⅜+	¼
50⅛	39½	IngR pf 2.35		145	40	39⅝	40 —	¼
32⅞	24⅛	InldCon 1.10	8	1	24⅞	24⅞	24⅞—	
52⅛	33	InlndStl 2.60	7	360	35⅛	34⅝	34⅞+	⅛
28⅛	14⅛	Inmont 1	10	239	27⅞	27½	27⅞+	⅛
16½	13⅜	Inslico .88	7	141	14⅛	13⅞	13⅞+	⅛
19½	16½	Insil pfA1.25		1	17	17	17	
30½	19⅛	InsprC .28j	38	19	20⅝	20¼	20½+	½
1⅞	1	InstInvTr		2	1⅛	1⅛	1⅛+	⅛
11⅞	8⅛	Integon .36	7	48	10⅛	10½	10½—	⅛
24⅛	22⅛	Intcpse 1.92a		30	23⅝	23½	23¼+	⅛
46	36⅛	Interco 1.80	8	42	42½	42⅛	42⅝—	⅛
12¼	5⅛	IntercDiv	27	4	11⅞	11¾	11¾—	⅛
39⅛	28	Intrlk 2.20	6	22	28⅛	28	28⅛+	⅛
286⅛	244½	IBM 10	15	647	260⅞	259⅝	260⅞+	⅞
23⅛	18⅜	IntFlav .48	20	104	22½	22	22½+	⅛
37⅞	28½	IntHarv 1.85	5	249	29⅛	28⅝	29	
44⅛	35⅛	IntMin 2.60	6	104	37½	37	37⅛—	⅛
22½	12⅛	IntMng .20	7	8	18⅛	18⅛	18⅛+	⅛
21⅛	16⅛	IntMulti 1	8	11	19½	19⅛	19½+	⅛
69⅛	42½	IntPaper 2	9	412	43⅜	43⅛	43⅞+	⅛
8⅛	5½	IntRectf .20	25	16	7⅜	7¼	7¼—	⅛
36⅛	28⅜	IntTT 1.76	7	1262	31⅛	30⅝	31⅛+	⅝
62⅛	53⅛	IntTT pfJ 4		3	55	55	55 +	⅛
61	51⅛	IntTT pfK 4		26	53⅜	53⅛	53⅛+	⅛
44	35⅛	IntTT pf 2.25		329	39⅛	39⅛	39⅛+	⅛
65⅛	57⅛	IntTT pf 4.50		15	57⅛	57½	57½+	⅛
39	27⅞	Intrpce 1.65	7	7	29⅞	29	29 —	½
83⅛	74⅛	Intrpcepf 5		3	77½	77	77 —	1
39⅛	28⅞	IntrpGp 1.80	8	14	38	37⅞	37⅞—	⅛
19⅛	16⅛	IntstPw 1.45	9	16	17⅛	17⅜	17⅛+	⅛
27¼	24½	IaPw pf 2.28		z200	25½	25½	25½—	1
8¼	5	IntrstUn .24	7	18	6⅞	6¾	6¾	
32⅛	19⅛	IowaBf .50	5	71	30⅞	29⅞	30⅛+	⅝
18⅛	15⅛	IowaEl 1.50	9	44	17⅛	17⅛	17⅛	
23⅛	20½	IowIlG 1.84	8	47	21⅛	21⅝	21⅝	
28⅛	24⅞	IowaPL 2.16	8	33	26⅛	26⅛	26⅛—	⅛
23⅛	20⅛	IowaPS 1.80	9	24	22⅛	21⅞	21⅞—	⅜
6⅞	4½	IpcoHp .05a	10	17	5⅛	5⅛	5⅛	
18	11⅛	ItekCp	19	24	13⅛	12⅞	13 —	⅛
21⅞	12½	ItelCp .30	8	152	21	20⅛	20⅞—	⅛
16⅝	15	ItelCp pf1.44		44	15⅝	15⅛	15½+	⅛
		J						
24⅞	15⅝	JamesF 1	12	8	24	23⅞	23⅞	
17⅞	13½	Jantzen .80	9	7	14⅝	14⅝	14⅝—	⅛
10⅛	8	JapanF .98e		36	8⅝	8½	8⅝+	¼
32⅛	26⅛	JeffPilot .92	10	88	30½	30	30 —	½
132	122	JerC pf 13.50		z20	126½	126½	126½+	1½
28½	20	JewelC 1.20	7	60	20⅝	20	20⅜+	⅛
4⅜	2¾	Jewelcor	3	16	3⅜	3⅛	3⅛	
33⅛	27⅞	JhnMan 1.60	10	271	32½	31⅛	32¼—	½
79⅛	62⅛	JohnJn 1.40	19	408	73⅛	73⅛	73⅛+	⅛
17	5⅛	JohnEF .20j		47	6⅛	5⅛	5⅛—	⅛
23⅛	21½	JohnCn n	11	133	u23⅞	23⅛	23⅝+	¼
15⅛	12⅛	JonLgn .60b	7	14	13	12⅞	13 +	¼
58½	53½	JonLaupf 5		z20	54½	54½	54½—	½
26⅛	19⅛	Jorgen 1	5	4	20	20	20	
25⅛	19⅛	Jostens 1	10	100	24	23⅛	23⅞+	⅛
49⅛	33	JoyMfg 1.50	10	99	35½	34⅞	35½+	⅜
		K						
52	34	KLM Air	4	3	47	46½	46½	
40⅞	25⅛	K mart .56	13	1416	30¼	29⅞	30 +	¼
40⅝	29¼	KaisrAl 1.40	10	95	30½	29⅞	30¼+	½
77⅛	62½	Kai 59pf 4.75		1	62½	62½	62½	
14⅛	9⅛	KaisCm .64	7	27	13⅛	13½	13½—	⅛
17⅛	15½	KaiCe pf1.37		11	17⅛	17	17 —	⅛
33⅝	20⅛	KaisrSt 1.50	6	145	22⅞	22½	22½+	⅛
10⅛	7⅛	KaneMil .28	5	60	8⅛	7⅝	7⅝—	¼
22½	16	Kaneb .60	12	39	17	16⅝	16⅝—	⅛
32⅛	28⅞	KCtyPL 2.46	8	23	30¼	30	30⅛+	⅛
28⅛	26⅛	KCPL pf2.33		1	28	28	28	
38⅞	27⅛	KCSoln 1.40	6	15	34⅛	33⅞	34⅛+	⅜
22⅞	19⅛	KanGEl 1.76	8	49	21½	21⅛	21⅝+	⅛
27⅞	20	KanNb 1.48	7	33	24⅝	24⅜	24⅜+	⅜
23⅛	19⅛	KanPLt 1.70	8	61	23	22⅝	22⅝—	½
28⅛	27	KaPL pf2.32		4	28	27⅞	28	
9⅛	6¼	KatyInd	4	38	6⅝	6¼	6¼	
24	18⅛	Katy pf 1.46		3	18⅞	18¾	18¾—	¼
8¼	5⅛	KaufBr .20	8	148	6⅛	6⅛	6⅛+	⅛
18⅝	16⅛	Kauf pf 1.50		2	17	16⅞	16⅞—	⅛
21⅞	15⅛	Kaweck .40	8	100	18½	18	18¼—	⅜
11⅛	9¼	Keane .20	6	72	10¼	10¼	10¼	
14⅛	9⅛	Keller .20	6	46	10	9⅞	9⅞—	⅜
27⅛	23⅛	Kellogg 1.10	14	44	23¾	23⅛	23⅛+	⅛
17	13¼	Kellwd .92	5	37	17	16½	17 +	¾
30	23⅛	Kenmtl 1.08	10	7	28⅛	28	28	
37⅞	22⅛	Kennct .60a	43	281	23⅛	22⅞	23 +	⅛
25¼	22	KyUtil 1.94	9	17	23⅛	23⅛	23¼+	⅛
16⅛	11⅛	KerrG's .40	5	49	12	11⅞	12 +	⅛
74½	51⅛	KerrMc 1.25	10	698	53⅛	d51¼	52⅝+	1⅛
21⅞	11⅛	KeysCnt .50j		39	11⅛	d11	11 —	⅛
30⅝	22⅞	KiddeW 1.20	6	439	26⅛	25⅝	26⅛+	⅜
51½	46	Kidde prB 4		9	46½	46½	46½—	
50⅛	45⅛	Kidde pfC 4		2	47	46⅝	46⅝—	
24	22⅜	Kidde pr1.64		8	23⅛	23	23⅛+	⅛
48⅛	40⅛	KimbCl 2.20	8	346	42⅝	42⅛	42⅝+	⅛
14½	13⅛	KingDSt .60	7	23	12⅝	12⅜	12½+	⅛
20⅛	14⅛	Kirsch .90	8	3	16⅛	16¼	16¼	
38⅛	30½	KnigtRd 1	10	2	33½	33½	33½—	⅛
19½	14⅛	Koehrin .80	7	377	u20	18⅞	19⅝+	⅜
36⅛	32½	Koeh pf 2.75		5	34	34	34 +	½
26⅛	20	Koppers .90	10	234	21⅛	21¼	21½	
8⅛	6¼	Kdraco .15e	4	18	7⅜	7⅜	7⅜	
51	43⅛	Kraft 2.32	9	60	48⅛	48⅛	48⅛+	⅜
14⅛	10⅛	Kroehlr .25e		6	10	10⅛	10⅛	
28⅛	23⅛	Kroger 1.60	6	29	26½	26	26⅛+	¼
25⅛	22¼	Kubota .42r	18	40	23⅛	23⅛	23⅛—	⅛
16⅛	15⅛	Kuhlmn .60	8	13	15⅝	15⅝	15⅝—	⅛
22¼	12⅞	Kysor .85a	8	14	20⅞	20⅜	20⅜—	⅛
		L						
7	4½	LFE	12	16	6½	6½	6½+	⅛
2⅛	1⅜	LMI Inv		12	2⅛	2	2	
13⅛	6⅛	LTV	7	263	7	6⅞	6⅞—	⅛
18	10⅝	LTVA .35t		2	11¼	10⅝	11¼+	¼
55½	47	LTVCp pf 5		5	47⅛	47	47 —	⅛
24⅛	19⅛	LacGas 1.65	8	12	20⅛	20⅛	20⅛+	⅛
23	18⅛	LamSes 1.30	6	5	19⅛	19½	19½	
14⅛	12	LancBry .80	7	1	12⅛	12⅛	12⅛	
18⅛	13	Lanier .10e	12	197	u19¼	18½	18⅞+	½
11⅛	8¼	LawtrCh .40	14	86	9½	8⅞	9⅛+	⅛
17⅛	13¼	LeaSieg .60	6	63	15	14⅝	15	
43⅛	35⅛	LearS pf2.25		1	38	38	38 +	⅛
35½	27	Leasw 1.40	8	13	31⅝	31⅛	31⅛—	⅛
21¼	17⅛	LeedsN .60	10	21	19⅞	19½	19⅞+	⅛
23⅛	17	Leesona 1	5	16	18⅛	18⅛	18⅛—	
28¼	15½	LehPCt 1	18	12	25	24⅞	24⅞	
3	1⅛	LehValy	7	25	2⅛	2	2½	
30⅛	13⅛	LVIn pf 1.50		1	25½	25½	25½	
13	10	Lehmn 1.25e	16	94	10⅛	10	10	
7⅛	5⅛	Lennar	6	6	6⅛	6⅛	6⅛+	⅛
24	21¼	Lenox 1	8	39	22¼	22	22¼+	⅛
7½	6	LesFay .40b	9	4	6⅝	6⅝	6⅝	
13½	11¼	LevFdC		1	12⅛	12⅛	12⅛	
31⅛	24¼	LeviStra 1.20	5	555	27½	26¼	27¼+	1
24⅛	18⅛	LevitzF .20j	10	179	24⅛	23⅞	24 +	⅛
37⅛	27⅛	LOF 2	6	51	28⅞	28⅜	28⅞+	⅛
71⅛	63	LOF pr 4.75		6	64⅛	64⅛	64⅛—	⅛
23⅛	19	LibrtyCp .68	7	1	22⅛	22⅛	22⅛	
5⅛	2⅛	LibrtyLn	9	30	3⅛	3½	3⅝	
35½	29⅛	Ligget 2.50	8	52	29⅝	29⅛	29¾+	⅛
48¼	37⅛	LillyEli 1.42	11	429	33⅞	33⅛	33⅛	
39½	31⅛	LincNt 1.80	7	150	37⅛	35⅛	37⅛—	⅛
20⅛	18⅛	LincPl 1.72a		3	19⅛	19⅛	19⅛+	⅛
4⅛	2½	Lionel .03	7	59	4	3⅞	3⅞	
15⅛	11¼	Litton .20	9	179	12½	12⅛	12⅛	
21¼	16	Litt pf		8	17	16⅞	16⅞—	1⅝
22	20⅛	Litton pf 2		2	21⅛	21	21⅛	
19⅛	8⅛	Lockhd	5	356	15½	15	15⅛+	½
4⅛	8½	LomFn .50	9	92	10⅛	10¼	10⅛+	⅛
19⅛	14	LomMt 1.05e		61	17⅛	17⅛	17⅛+	⅛
23⅛	16¼	LonStar 1.10	7	32	16⅞	16¾	16⅞	
20⅛	17⅛	LnelsLt 1.63	8	178	19	18⅞	19	

1977 High	1977 Low	Stocks and Div in $	P/E	Sls 100s	High	Low	Close Quot.	Ch'ge Prev Close
97	84½	LIL pfI 5.75		4	90	90	90	
131¼	119	LIL pfN 13		z229	121	120½	120½—	½
29⅛	26½	LIL pfP 2.43		54	28	27⅞	28 +	⅛
23⅞	25⅛	LIL pfO 2.47		7	28	27¾	27⅞—	⅛
33½	20⅛	LongDr .55	15	20	25	24⅞	24⅞+	⅛
19⅛	13⅛	Lone Cp .60	7	23	19¼	17¾	18⅛+	⅛
31½	22⅞	LaLand 1.20	6	656	25¼	24⅞	25⅛+	⅛
19½	13	LaPacif .40b	7	116	13⅞	13⅛	13⅜+	⅛
27½	24⅛	LouvGs 1.95	10	5	26⅛	26⅛	25⅞+	⅛
15	9½	Lowenst .30		37	9⅞	d 9⅛	9⅛	
37⅝	27⅛	Lubrzl 1.32	12	101	32⅝	32½	32⅞+	⅛
15⅛	13½	LuckyS .76b	10	85	14⅛	13⅞	14⅛+	¼
9⅛	7⅛	Ludlow .40	7	11	7¼	7⅛	7⅛	
23⅝	14	Lyk pf 2.50	1	204	14¼	d13	13⅞—	½
13	6⅛	LynCSys .20	10	10	8⅛	8	8 +	⅛
		M						
14⅛	10	MBFXL .40a	6	5	11½	11½	11½+	⅛
44¼	33⅞	MCA 1b	8	177	34½	33¾	34⅛—	¼
7¾	4	MEI .20	7	138	7	6¾	7 +	⅛
21½	13¾	MGIC .30	10	253	15⅛	14⅞	15⅛+	⅛
16⅝	7⅝	MarAF .60	14	12	12⅝	12½	12⅝+	⅛
7¾	4⅝	MacDn .15e	5	159	7¼	7⅛	7⅛—	
8½	5⅞	Macke .43	7	11	8	7⅞	8 +	⅛
10⅝	7¾	Macmill .50	6	301	8¼	8⅛	8¼+	⅛
19	17	Mcml pf 1.20		1	16¾	d16¾	16¾—	
38½	31⅛	Macy 1.50	7	21	33	37½	38 +	½
21¼	11⅞	MdsFd .87e		97	12⅝	12⅛	12¼+	⅛
11½	9	MagicCf .40	6	65	10⅛	10	10	
45⅞	33	Mallry 1.20	13	25	37⅞	39¼	37½—	⅜
27⅝	22	MalonH .84	11	162	24⅜	24¼	24¼	
9¼	7⅝	ManhIn .20b	3	18	7¾	7⅝	7¾	
41¼	35½	MfrHan 1.92	7	352	35	35⅛	35⅞+	
47⅞	35	MAPCO 1.10	11	632	36½	35	35¼—	¼
22⅛	12	MaratM .50	6	135	21⅛	20⅞	21⅛—	
59	47⅛	MaratO 2.20	7	49	49⅞	49½	49⅞+	
20	16⅜	Mar emt .60	6	89	18	17¼	17¾+	
14⅛	10	MarMid .80	7	104	11¾	11⅛	11⅛—	
15⅛	11¾	MarionL .56	10	50	11⅞	11⅛	11¼	
22	15⅛	MarkCtl .16	5	83	8⅛	17¾	17¾—	
32½	25½	Marley .80	7	47	28⅛	27½	28 +	
14	9¼	Marriot .25t	10	209	9⅞	9½	9⅞+	
64¼	53½	MrshM 2.40	16	83	61⅛	60¼	60½+	
23	17⅛	MarshF 1.24	10	127	20	19¾	19¾	
29¼	23¾	MartM 1.50	6	62	23⅞	23½	23⅝+	
20⅛	12⅝	MaryK .40	11	45	14¼	14	14¼+	
28⅛	[illegible]	MrkdCo .65b	7	7	27	25⅞	27	
25⅛	18½	Masco .40	12	37	21⅞	21½	21⅞+	
24½	15½	Masonit .68	9	39	15⅞	15¾	15¾	
15⅛	12¼	MasM 1.16e	17	15	13¼	13	13	
23⅛	15⅛	MasseyF 1a	6	89	16⅛	16¼	16½+	
18¾	15⅝	MaCp 1.52		18	17¾	17⅝	17⅝+	
12⅞	11	MasInc 1		106	12⅛	11⅞	12⅛+	
25¾	21⅛	MatsuE .33e	9	51	24⅛	24	24 —	
10¼	5	Mattel	8	6479	9⅛	8½	9⅛+	
32¼	21⅞	MayDS 1.16	8	48	26⅛	25⅞	26⅛+	
25	22½	MayerO .93	9	11	25½	25¼	25½+	
35⅝	28½	Maytg 1.50a	15	32	29¾	29¼	29¾+	
33½	15	McCord 1	12	40	30¼	30⅛	30¼+	
59¾	43¾	McDer 1.60	4	132	45⅝	45	46 —	
53⅝	37¾	McDnld .20	17	523	50⅝	50	50⅛+	
27½	19⅞	McDonD .40	7	151	21⅛	20⅞	20⅞—	
23¼	8¼	McDonh 1	6	10	21⅛	21	21 —	
33	26⅝	McGEd 1.60	8	21	27⅝	27¼	27⅝+	
20	15⅝	McGrH .80	10	155	18½	18¼	18½+	
37¾	25¼	McIntyr 1	4	z340	26⅛	25⅛	25⅛—	
20⅝	15¼	McKee .95e	6	7	16⅛	15¾	16¼—	
26½	18¼	McLean .58	7	10	19	19½	19 +	
18½	11	McLoul .33t	7	22	11	d10¾	11	
12⅛	10⅝	McNeil .80	5	2	12	12	12 +	
24	15½	MeadCp 1	5	112	19	18¾	19 +	
19⅝	17	Measrx	15	53	18½	18⅛	18½+	
32	25¾	Medusa 1.80	6	19	26¼	25	25¾+	
27⅞	19⅞	Melville .96	11	494	25⅛	25¼	25⅛+	
34½	30⅛	Memorex	6	105	31⅞	30⅞	31⅛+	
45	35⅝	MercStr .80	8	15	41½	41¼	41¼—	
28¾	28	MerTx 1.20b	8	24	28¾	28½	28½—	
73½	50	Merck 1.50	15	426	58¼	57½	58 +	½
22¼	17¼	Merdith .80	6	13	u22⅛	22⅛	22⅛	
25½		MerrLy .86	5	234	16⅝	15⅞	16½+	
47	3?	MesaPet .40	18	700	45⅝	44⅝	45⅛+	
15½	8⅝	Mesab 1.27e	9	269	12	11¾	11¾	
29⅛	22⅞	Mesta 1.50e	4	12	24⅞	24⅛	24⅞+	
25⅛	16	MGM .b	8	684	22¼	21½	21¾—	
32⅛	24⅝	Metrm 1.52	4	69	27⅝	27¼	27⅝+	
25	24¾	MhCn pf2.05		10	25½	25½	25½	
17½	13⅞	MchGs 1.20		5	15	14⅞	15 +	
39½	28¾	MhWi pf2.67		9	29⅛	29	29 —	
27½	25	MhWi pf2.12		2	25¾	25½	25¾+	
25¾	20½	Mcrowy .43	11	14	25¾	25½	25½+	
18⅝	16	MidCTel 1.24	9	68	18⅞	18	18⅞+	
26⅞	26½	MidCT pf2.05		9	26⅝	25⅝	26⅝+	
17⅛	5⅝	MidSUt 1.38	9	313	17⅛	17	17	
1⅞	1	MidIndM		3	17	1½	1⅜	1½
33½	28½	MidIRo 1.60	8	4	32	31¾	31¾—	½
42	21¾	MilesL 1.28	14	4986	u42⅛	40¼	40¼—	1¾
14⅝	11⅛	MiltBrd .60	7	11	11½	11⅜	11½+	
16¾	9	MilRoy .25	7	18	9⅝	9⅛	9⅝+	
24½	21⅛	MinnGs 1.78	8	3	23	22¾	22¾—	
57	47¼	MinMM 1.70	16	336	50⅝	50	50⅛+	
22⅞	20¼	MinPL 1.76	9	25	22⅝	22⅛	22¼	
13⅝	10⅝	MirroAr .95	16	8	13¼	13⅛	13¼+	
23⅝	16¼	Misolns .48	7	x74	22⅛	21⅝	22⅛+	
50⅝	39⅝	MPacC 2.10	5	151	42¾	42	42⅝+	
19⅝	15⅛	MoPSv 1b	8	4	16¾	16⅝	16¾	
28½	25⅞	MoPS pf2.44		2	27⅛	27⅛	27⅛—	
71	58¼	Mobil 3.80	7	665	62⅝	61½	61½—	1
4⅝	1⅞	MobileH		5	2	2	2	
19¼	12¾	Mohasco .90	8	18	13⅞	13⅝	13⅞+	
7¾	4¼	MohkDta	15	139	5⅞	5¾	5⅞	
23½	17¼	MohkR 1.20	3	8	17⅞	17⅝	17⅝—	
27⅝	21	Monrh 1.20a	4	3	21⅞	21¾	21¾—	
17¼	12⅝	Monogr .28	6	17	14⅝	14½	14½+	
88⅞	58¾	Monsan 4.10	6	180	60	59⅝	59½—	
42¼	35⅝	MonDU 2.40	9	4	36⅝	36½	36½+	
28¼	24	MonPw 1.80	11	75	24⅞	24¾	24⅞+	
23⅝	22	MontSt 1.80a		35	23¼	23	23	
11¾	10	MONY .92e	13	28	10½	10⅛	10⅜+	¼
38¼	24¼	MooreM .90	4	334	25¾	24¾	25¼+	1
56⅜	46⅞	Morgan 2	9	104	47⅛	47	47¼—	
37⅞	27⅜	MorKn 1.10b	6	37	32⅞	32⅛	32⅛+	
13⅞	9⅝	MorseSh .50	4	34	11¾	11⅜	11⅜	
4⅞	3⅜	MtgTrAm		33	4⅜	4⅛	4¼—	
26	18⅛	MorNor 1	9	531	23¼	22½	23⅛+	1
56⅝	36¾	Motrola .84	14	595	46⅛	45⅜	45⅞+	
48⅝	36⅛	MtFuel 2	9	33	39	38	39 +	
29¼	24⅞	MtSTel 1.88	9	23	27½	27	27⅛—	
10¼	7¾	Munford .40	14	23	8⅝	8½	8⅝+	
6⅝	5½	Munfd pf .40		15	5⅝	5½	5½—	
19¼	16	Munsng 1.20	9	7	17	16⅞	17	
20½	17⅝	MurphC 1.28	6	3	17¾	17¾	17¾	
38⅛	22⅝	MurpOil .80	9	345	34½	33⅞	34 +	
21⅞	18⅞	MurryO 1	8	16	19	19	19	
17	15⅞	MotOm 1.32		23	16¼	16⅛	16⅛	
14	9	MyersL .40	10	16	11⅞	11⅝	11⅝—	
		N						
47⅛	32	NCR .80	11	693	u47¼	46½	46⅞+	
23⅞	17⅝	NLInd 1.20	8	241	17⅞	17⅝	17⅝	
26⅛	20⅛	NLT .76	8	1011	25½	24⅝	25⅛+	
9⅜	4⅛	NVF 2.45t	4	42	5⅛	4⅞	4⅞—	
54½	45⅛	Nabisco 2.52	12	174	49⅞	49⅛	49⅝+	
34⅝	24⅛	Nalco 1.10	11	628	25⅞	25	25⅝+	
14⅝	11⅝	Narco .68	7	21	13⅜	13⅛	13⅛+	
29⅞	15⅝	Nashua .68	11	674	27	24¾	24⅞—	2⅛
13⅞	10⅝	NatAirl .50	32	21	11⅛	11⅛	11⅛	
20¼	14½	NAvia .70e		70	19	18⅞	18⅞	
14⅜	12¼	NCan .57	5	18	12⅞	12⅝	12⅝—	
27	23	NCan pf 1.50		1	25½	25½	25½—	
22⅞	15¼	NtChem .48	12	38	19⅝	19⅛	19⅛	
15⅜	11	NtCtyL .30e	9	12	14	13⅝	13⅞+	
29	25⅛	NtDetr 1.52	7	122	26⅛	26½	26⅛+	
25⅛	21½	NatDist 1.60	7	87	23	22⅝	22⅞+	
29⅞	25⅛	NatFG 2.24	7	10	26⅛	26¼	26¼	
27⅞	25⅛	NFG pf 2.30		1	26⅛	26⅛	26⅛—	
18⅛	15⅛	NatGyp 1.05	8	126	15¼	d15⅛	15⅛—	
5½	3	NatHom		43	3⅛	3	3	
9⅛	6	NatInd .30	6	76	6⅞	6⅝	6⅝—	
13	9¼	NtInd pf .60		1	13⅛	13⅛	13⅛+	
14⅛	12⅞	NtInd pf 1.25		18	u14⅞	14⅞	14⅞+	
26⅞	17⅛	NMdCr .40	11	576	25⅝	23½	25⅝+	1⅞
18	12⅛	NMedE .48	7	56	16⅝	16⅝	16⅝	
26	16¼	NMineSv .56	11	24	18⅛	18⅛	18⅛—	
31⅞	25	NlPrest 1.50	6	202	28⅝	27⅞	28⅛+	
28⅞	16½	NtSemic	78	397	21¾	21	21⅝+	
15⅛	13⅛	NSvcInd .82	7	32	14	13⅝	13⅝—	
20¼	16	NStand 1.04	6	2	16¾	16¾	16¾	
51	37⅛	NStrch 1.08	10	22	39¼	38⅞	38⅞—	
45⅛	31¾	NatlStl 2.50	8	1442	31¾	d31¼	31½—	
4⅛	3½	NatTea		5	3⅝	3⅝	3⅝	
45⅛	33⅜	Natom 1.60b	4	102	34⅛	33⅞	33⅞+	
30¼	24¼	Natm pf 1.60		40	25¼	25	25¼+	
18	13½	Neptune .50	9	25	14½	14¼	14½	
27⅛	22¼	NevPw 1.76	8	27	27⅛	27	27⅛+	
21	18⅛	NevP pf 1.74		z230	20½	20	20½+	
25⅛	23½	NevP pf 2.30		z2980	24⅛	24	24 —	
23	20⅞	NevP pf 1.95		16	21⅝	21½	21½—	
24⅛	21¼	NEngEl 1.94	10	114	23⅛	23	23⅛+	
18⅛	15⅛	NEngGE 1.44	8	26	18⅛	18⅛	18⅛+	
109⅛	104½	NEG pf 9.80		z10	107⅞	107⅞	107⅞—	
31½	29⅛	NEnP pf2.76		8	30⅛	30	30⅛+	
36⅛	31⅛	NEngT 2.60	10	16	33½	32⅞	33½+	
21⅛	18⅛	NYSEG 1.60	10	45	19⅛	19⅛	19⅛—	
48⅛	42⅛	NYS pf 3.75		z60	44	44	44 —	
104	98½	NYS pf 8.80		z80	101½	101½	101½—	
26	23⅛	NYS pf 2.12		5	25	25	25	
20⅛	15	Newhall .56	9	10	16⅛	16⅛	16⅛	
30	17	Newmt 1.60	14	1394	17⅛	17	17	
92¼	64⅛	Newt pf 4.50		1	64⅛	d64⅛	64⅛—	
17⅛	14	NiaMP 1.34	9	81	16	15⅞	16	
44½	38⅛	NiaMpf 3.60		z400	41¼	41¼	41¼	
123	115½	NiMpf 11.75		z220	118½	117⅞	118½	
13	10	NiagSh .97e		8	10⅛	10⅛	10⅛+	
33⅛	27⅛	NIcor 2.32	7	79	31⅛	31⅛	31⅛+	
37	27⅛	NorfWn 1.84	7	72	28⅛	28⅛	28⅛+	
23⅛	17⅛	Norlin 1.40	5	44	20⅛	19⅞	19⅞—	
31⅛	22½	Norris 1	6	9	24⅛	24⅛	24⅛—	
29	20⅛	NACoal .50	12	10	21⅞	21⅛	21⅛+	
5	3	NoAMtg		23	4	3¾	4 +	
36	28⅝	NoAPhl 1.50	6	46	29½	29¼	29¼—	
4½	3½	NoCAir .12	4	23	4	3⅞	3⅞—	
1⅝	1	NoCeAir wt		21	1	1	1 —	
12¾	10⅝	NoestUt 1.02	8	155	11⅜	11⅛	11¼+	
20	17¾	NCalSL .60	5	28	u20½	20	20½+	
21¼	17⅝	NIndPS 1.44	8	103	18⅝	18⅝	18⅝+	
48¼	37½	NorNGs 2.40	7	90	40⅞	40½	40¾—	
30½	26⅝	NoStPw 2.06	9	605	30	29¾	29⅞+	
53	46½	NSPw pf4.11		z1200	52	51½	51½—	
120	115	NSP pf 10.36		z1000	116	116	116 +	
33	25	NorTel .64	9	21	25½	25⅜	25½+	
6¼	3⅝	Nthgate .25e		13	4½	4½	4½+	
24¼	18⅝	Nortrp 1.20	5	196	19¾	19¼	19¾+	
30⅝	20⅝	NwstAirl .50	6	125	21⅜	d20¾	21⅛—	
25⅝	22¾	NwtBcp .96	9	83	23⅝	23	23¼+	
43⅞	32⅛	NwtEnr 2.20	7	16	39¼	39⅛	39¼	
43¼	32	NwEn ct2.20	7	2	38¾	38¾	38¾	
60½	43⅝	NwtInd 2.85	7	48	52⅝	51⅞	52¼+	⅜
36	21¾	NwtInd wt		16	28⅛	27¾	27⅞+	⅛
134⅛	98	NwIn pf 4.20		2	117	117	117 +	2
28½	26½	NwtP pf 2.50		6	27¾	27¾	27¾	
13⅞	11¾	NwMLf 1e	14	17	12	11⅞	11⅞+	⅛
30⅜	24½	NwStW 1.20	13	3	24½	d24⅜	24⅜—	⅛
39	32½	Norton 1.80	7	14	33⅞	33½	33⅞+	⅜
21⅛	17⅞	NorSim .76	9	699	20⅞	20½	20⅞+	⅜
46⅞	38⅝	NortS pf 1.60		3	45¼	45¼	45¼+	¼
23⅞	19	Nucor .36	6	15	20⅛	19⅞	20⅛+	⅜
		O						
19½	15½	OKC 1.20	6	4	16⅝	16¼	16¼	
20⅝	9⅝	OakInd .50	12	28	13⅝	12⅞	13⅛+	½
17⅝	14½	OaklteP 1	8	1	14⅝	14⅝	14⅝	
31⅛	22¾	OcciPet 1.25	9	524	24¾	24½	24¾+	¼
16⅝	10⅝	OcciPet wt		42	11⅝	11½	11⅝+	¼
100¼	74	OcciP pf3.60		1	79¾	79¾	79¾+	⅞
97¾	72½	OcciP pf 4		1	76¾	76¾	76¾—	¼
28½	26¼	OcciP pf2.50		6	27	26⅞	26⅞—	⅛
25⅛	23⅝	OcciP pf2.12		5	24	24	24	
29¼	27	Ogden 1.40	5	18	23⅞	23¼	23⅞	
44½	33½	Ogdn pf 1.87		1	36¾	36¾	36¾	
21½	18¾	OhioEd 1.70	7	397	19½	19¼	19½+	¼
54½	49½	OhEd pf 4.40		z160	53½	53	53½—	1½
55	50⅝	OhEd pf 4.44		z290	53	53	53 +	1
114⅛	110	OhE pf 10.48		z10	114⅛	114⅛	114⅛+	⅛
93¼	86½	OhPw pf8.64		z100	90	90	90	
134	128	OPw pfA 14		z130	129	128½	129	
100¼	91½	OPw pfE8.48		z2700	97½	97½	97½+	1½
19⅞	17	OklaGE 1.48	10	83	18¾	18½	18⅝+	⅛
11⅞	10⅛	OklGE pf .80		z20	10½	10½	10	
42⅞	31¾	OklaNG 2	6	28	34⅛	34	34	
20½	17⅛	Olin .88	6	196	18½	17½	18½+	1
39⅝	25⅝	Olinkrtl 1.10	7	44	27	26½	27 +	

(Continued on next page.)

ADVERTISEMENT

Flash...Paris Bourse

SEPT. 29, 1977 (In French Francs)

COMPANY	INDUS.	1977 HIGH-LOW	CLOS. PRICE Sept. 29	MON.-WED. HIGH-LOW	P/E	b YIELD (%)	EARN. PER SHR.— '74, '75, '76	SHRS. OUTS. (000)	LATEST COMPANY NEWS
AQUITAINE	Petrol.	321 237	327	326.50 - 320	6	4.9	89.14 - 83.00 - 55.63c	14,774	1976 net dividend of Fr. 16 confirmed (vs. Fr. 15 in 1975).
BOUYGUES	Construct.	395 - 275	395	395 - 387	13	5.4	50.73 25.92 - 38.34c	600	'76 net divid. of Fr. 21.30 (up 6.5% vs. '75) payable as of June 28.
BSN GERVAIS DANONE	Glass.food	532 - 362	480	485 - 473	24	5.3	28.38 - —24.39 - 28.12c	2,332	New convert. bond issue of 400 MF. 1st semester '77 results = 13.5 MF.
CHARGEURS REUNIS	Shipping Air trans.	177 129	154	154.50 - 152.20	12	7.6	16.96 16.41 13.34	1,866	Subsidiary Cie Maritime: sales 6 mos '77 = 427 MF (+39% vs. 6 mos. '76).
CHIMIQUE ROUTIERE	Public works	115 81.50	106.50	110 - 108	4	6.9	11.18 18.02 24.40c	1,672	1st semester '77 consol. turnover = 2,870 MF (+23% vs. same period '76).
CREDIT COMM. FRANÇ	Bank	105 - 81.05	102.30	101.90 - 98	7	7.2	10.36 15.85 14.08c	5,759	'76 net profit = 68.10 MF vs. 72.99 MF. Div. up to Fr. 7.40 . Fr. 7.00.
CREDIT INDUST. COMM	Bank	105 72.50	94.80	96 - 91.50	11	6.9	6.77 - 10.84 - 8.74	4,528	CIC group '76 net consolidated assets = 997.5 MF.
CREUSOT-LOIRE	Heavy Ind	98 67.50	87	88.40 - 87.70	—	9.2	28.13 - 9.48 - —5.55c	3,684	1st semester '77 turnover (ex-taxes) = 2,890 MF (+24.2% vs. same period '76).
EURAFRANCE	Holding	190 - 124	182	181.20 - 179	3	6.0	— 36.50 - —	2,193	1976 consolidated profit = 119 MF vs. 80.2 MF for 1975.
FERODO S.A.F.	Autom. Equip.	410 296	396.50	395 - 378	5	4.7	23.02 - 29.27 - 73.01c	1,545	Ferodo and C.E.M. to link their industrial electronic activities.
GEN. OCCIDENTALE	Holding	192.50 - 165	189	188 - 185	7a	2.9	— - 26.94c - —	2,806	Group now holds 100% of Cavenham's outstanding capital.
IMETAL	Mining	96.10 - 68.10	69.90	72.50 - 70.80	:	5.0	17.97 2.44 - 21.51c	7,944	Group 1st semester '77 consolid. results = 68 MF (vs. 65 MF in '76).
MOET-HENNESSY	Beverag.	451.50 - 268	421	450 - 440	33	1.9	17.04 5.71 - 12.87c	3,158	As of Aug. 30, consol. turnover up 19.5%. Expect continuing progress.
NORD (Compagnie du)	Holding	22.10 - 17.05	18.70	19.10 - 18.85	11	8.8	0.18 - 0.29 - 1.72	13,284	Banque Rothschild's 220 MF loan to enhance its negotiating potential.
PECHELBRONN	Hold.(fin.)	76.10 - 63	66.90	67 - 65.60	10	9.0	6.52 - 10.76 6.74	2,825	1976 net dividend proposal = Fr. 6 (same as 1975).
PECHINEY-UG.-KUHLM.	Chem.min	90 - 62.10	89.70	91 - 89.80	15	5.6	29.50 - —6.30 - 6.00c	25,491	Expect group consolidated sales for '77 to increase by 20%.
PSA PEUGEOT-CITROEN	Holding	311 - 201	317	323 - 319	2	3.2	38.24 - 54.71 - 127.96c	9,444	'76 group consol. turnover = 35,008 MF (+25% vs. '75).
RAFFINAGE (Cie. Fr.)	Petrol.	89.90 63.80	67	67.50 - 67	—	9.0	— — —	5,450	CFR studying new ways to convert heavy products into lighter ones.
REDOUTE	Mail order	625 504	562	537 - 543	12	3.2	35.87 45.57 47.86c	926	March-Aug. '77 consolidated turnover = 1,441 MF (+14.1% vs. same period '76).
RHONE-POULENC	Chemicals	83.70 55.60	58.50	61.20 - 59	9	10.3	14.02 - 5.83 6.34	18,947	Company dividend for 1976 at Fr. 1 (same as 1975)
ROBECO	Investm. Comp.	384 - 360	365	365.90 - 357.30	—	6.8	(not relevant)	22,572	For 1st 4 months '77, 534,000 new shares issued (400,000 as bonus).
SKIS ROSSIGNOL	Ski manuf	1918 - 1225	1857	1860 - 1844	21	1.4	71.76 - 75.76 87.48	266	1st quarter '77 consol. turnover (ex-taxes) = 89.54 MF (+59.4% vs. '76).

(a) P.E calculated on '75 earnings; all others on '76. (b) Tax credit not included. C: Consolidated.

ADVERTISEMENT

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NYSE Nationwide Trading Closing Prices Sept. 29

(Continued from preceding page.)

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev. Close
18½	12¾	Omark .72	9	70	17¼	16⅝	17	— ⅛
15¼	13½	Oneida .84	5	89	13⅛	d13	13	— ½
14	10⅝	Opelika .84	7	4	10⅛	d10⅝	10½	— ⅛
16⅞	14¾	OranRk 1.36	9	41	16⅛	16½	16⅝	+ ⅛
10⅛	5⅝	Orange .20		32	7⅛	7	7	
27¼	21	OutMar 1.40	6	9	21¾	21	21¼	+ ⅛
17½	16⅛	OutletCo .70	7	5	17¾	17½	17½	
13¼	10⅝	OverhDr .60	6	24	11⅛	11	11⅛	+ ¼
33½	22	OverSh .30b	7	16	27	26⅝	26⅝	—
72	58	OwenC 1.28	12	x77	66¼	65⅞	66	+ ⅜
29⅝	22	OwenIll 1.86	7	65	22⅞	22½	22⅞	+ ⅜
11⅛	7	Oxirdin .67r	5	51	10⅞	10⅝	10¾	+ ¼
		P - Q						
11½	7½	PNB .50e	18	31	10¾	10⅝	10⅝	
29½	27⅜	PPG 1.60	6	105	28⅞	28½	28⅞	+ ⅜
9⅝	7	PSA	16	67	9	8⅞	9	+ ⅛
15¼	13⅞	PacAS 1.24		17	14⅝	14½	14⅝	
25½	22¼	PacGE 2	7	1035	23⅝	23¼	23¼	
20⅝	18⅛	PacLtg 1.68	7	66	19⅞	19½	19¾	+ ⅛
39⅛	31⅜	PacLm 1.50	13	47	32⅜	32½	32¾	
31⅛	25⅝	PacPet .86	9	858	30⅜	30¼	30⅜	+ ⅜
24¼	21¼	PacPw 1.80	10	70	21¾	21½	21½	
18⅞	16⅛	PacTT 1.40	8	37	17¼	17⅛	17¼	+ ⅛
82	76	PacTT pf 6		z10	78	78	78	+ ¾
15⅛	9⅛	PacTin .80	8	1	13¼	13¼	13¼	
8⅞	6⅛	PaineW .48	6	60	6⅜	6⅛	6⅛	— ¼
15⅜	13⅛	PalW pf 1.30		4	14¼	14	14⅛	+ ¼
5⅞	9½	PalmBc .65	4	17	14½	14¼	14¼	— ¼
5⅝	3¼	Pamida .12	18	55	5⅛	5⅛	5⅛	
6⅛	3⅝	PanAm	9	632	5⅛	4⅞	5⅛	+ ⅛
50⅛	41⅜	PanEP 2.50	8	398	46⅜	46¼	46½	+ ¼
17½	13⅛	Paprcft .80b	7	27	15⅛	14⅞	15⅛	+ ⅛
22⅛	16⅛	Pargas 1b	9	10	20¼	20	20⅛	+ ⅜
41⅛	25⅛	ParkDr .20	9	27	35¼	35½	35⅛	+ ⅜
28¾	24¼	ParHan 1	9	7	25	24⅜	24⅜	— ⅜
18	15⅜	ParkPn .48	10	5	17⅞	17⅞	17⅞	
7½	11	PatPt	17	116	12¼	11⅞	11⅞	— ¼
17¼	14⅜	Pavlsnw .50	7	73	u17⅜	17	17¼	+ ¼
28⅛	20½	Peabody .20	11	59	22½	22	22¼	
52⅜	32⅜	Penney 1.48	10	432	36⅛	35⅜	35⅝	
25⅛	20⅜	PaPL 1.92	7	62	23⅝	23¼	23⅝	+ ⅛
55	51	PaPL pf 4.40		z190	53½	53½	53½	
55	50½	PaPL pf 4.50		z170	55	54	55	+1
33	97½	PaPL pf 8.60		z60	102¼	102¼	102¼	
30	92½	PaPL pf 8.40		z100	99	99	99	— 1
34½	128	PaPL pf 13		z10	128	128	128	
22⅝	95½	PaPL pf 8.70		z50	99½	99½	99½	
37⅛	31⅜	Penwlt 1.80	10	15	33	32⅝	32⅝	— ⅛
26⅛	23½	Penw pf 1.60		3	24	23¾	24	+ ¼
35⅛	26	Pennzol 1.80	6	323	27¼	26⅞	27¼	+ ⅜
45½	33½	Pennz pf1.33		4	35	34½	34½	+ ¼
39⅛	35⅞	PeopGs 2.76	7	202	36⅞	36⅛	36⅛	+ ¼
27	22¼	PepsiCo .80	12	1558	25⅛	24⅜	24⅞	+ ¼
21¾	16½	PerkinE .32	15	211	20⅛	19⅞	20⅛	+ ⅛
33	29	PetInc 1.80	8	11	30⅛	30½	30⅛	— ⅛
17¼	15⅜	PetInc pf 1		1	16	16	16	
18⅛	11⅛	PeterPl .88	8	6	15½	15⅛	15½	
32¼	67	Petrie 2a	21	5	78½	77⅜	78⅛	+ ⅜
32⅜	25	Petrolan .72	8	35	27⅜	26⅞	27⅜	+ ⅜
29	23⅜	PetRs 2.61e		7	25⅞	25⅜	25⅜	
26⅞	23⅜	PetRs pf1.75		6	23⅞	23⅜	23⅞	
29⅛	24⅛	Pfizer .96	11	296	26⅛	26	26⅛	
41¼	20⅝	PhelpD 2.20	10	192	21⅞	21⅜	21⅛	+ ⅜
21⅛	17⅛	PhilaEl 1.80	10	275	20	19¾	19⅞	+ ⅛
46¼	40½	PhilE pf 3.80		z180	42½	42½	42½	
53	47½	PhilE pf 4.40		z10	50	50	50	
57⅜	77¾	PhilE pf 7		z60	83¼	82¼	83¼	
04½	93½	PhilE pf 8.75		z180	99¾	99½	99½	
73½	84⅞	PhilE pf 7.85		z4400	90¼	90⅛	90¼	+ 1½
07¾	101	PhilE pf 9.50		z100	105¾	105	105	— 1
19¼	15½	PhilaSub .88	7	27	16½	16¼	16½	+ ¼
63⅝	51½	PhilMr 1.65	13	870	63⅝	62¼	62⅞	+ ⅜
8⅜	5	PhilInd .10e	7	12	5⅝	5¼	5⅛	
13⅛	10½	PhilInd pf 1		8	11⅛	11	11⅛	+ ⅛
33⅛	27	PhilPet 1	10	322	30⅜	30¼	30⅛	+ ¼
11⅞	8¼	PhilVH .40	7	4	9½	9⅛	9½	+ ⅜
39¼	27½	Pioner 1.50	7	49	29	28⅞	29	
17¼	9⅞	PionerEl .18e	10	29	13	12⅞	13	+ 1
21⅛	15½	PitneyB .80	10	98	16⅛	16¼	16⅝	+ ⅜
27	18⅞	PittFrg .80b	8	1	22⅛	22⅛	22⅛	— ¼
37½	23⅛	Pittstn 1a	8	173	24⅜	23¾	24	— ⅜
36¼	19¼	PizzaHt .43	13	550	34⅛	35⅜	36¼	+ ⅜
5⅛	3¼	PlanRsc	8	31	4⅞	4⅞	4⅞	
13¼	10	Plantrn .08	11	87	11⅞	11¼	11½	— ¼
9⅞	5⅝	Playboy .12	11	33	7	6⅞	6⅞	— ⅛
19⅛	10¼	Plessey .46e	11	5	18⅜	18⅜	18⅜	+ ⅛
19⅛	15⅜	Pneumo 1	5	34	16	15⅜	16	+ ¼
38⅛	27⅜	Polaroid .80	12	601	30⅞	30⅛	30⅝	+ ½
14⅜	6	Pondrosa	11	644	u14⅛	14	14⅜	+ ½
19⅞	16⅜	PopeTal .80	10	6	16⅝	16⅜	16⅝	+ ¼
26⅛	18⅝	Portec .80b	8	69	18⅝	d18⅛	18⅝	— ⅜
23⅛	18⅜	PorlGE 1.70	14	125	19¼	19⅛	19⅛	
116½	110½	PoG pf 11.50		z100	113½	113	3⅛	+ ⅛
29¾	27	PorG pf 2.60		5	28⅛	28¼	28⅛	+ ⅛
39⅛	27¼	Potlch	8	65	30½	29½	30⅛	+ ⅛
16⅛	14½	PotmEl 1.28	9	94	15⅜	15⅛	15⅛	
46½	40	PotEl pf 2.44		2	45⅜	45	45⅛	+ ⅛
50	46½	PotEl pf 4.04		z600	49	48⅛	49	— ½
62½	58	PotEl pf 5.50		z50	58⅜	58⅜	58⅜	+ ⅛
93⅛	72½	ProctG 2.60	15	167	84⅛	84	84⅛	+ ⅜
18⅛	6⅝	ProdRsh .44	7	12	8½	d 8½	8½	— ⅛
22⅜	18½	Proler 1.40	19	21	18½	18½	18½	
28¼	17	PSvCol 1.46	12	86	19⅞	19½	19½	— ⅛
26½	24⅛	PSCol pf2.10		1	25½	25½	25½	+ ⅛
31⅜	26	PSvcIn 2.04	9	205	29⅜	29	29⅛	+ ½
45	41⅛	PSInd pf3.50		z10	43½	43½	43½	—
14	12½	PSInd pf1.04		z200	13½	13½	13½	—
22½	19¾	PSvNH 1.88	10	23	21½	21¼	21¼	
32⅛	28⅛	PSNH pf2.75		z300	30⅛	30⅛	30⅛	— ⅛
24	21⅜	PSvNM 1.60	13	22	21⅜	21⅜	21⅜	
25⅛	21½	PSvEG 1.96	8	133	25⅛	25	25	— ⅛
17⅛	16⅛	PSEG pf1.40		2	16⅛	16⅛	16⅛	— ⅛
51½	45½	PSEG pf4.08		z2700	50	50	50	+ 1
54	49½	PSEG pf4.30		z2050	52⅜	51	51	— ⅜
63¼	57	PSEG pf5.05		z700	62½	62¼	62½	+ 1½
26⅞	24⅜	PSEG pf2.17		5	25⅞	25⅞	25⅞	— ⅛
29	26⅛	PSEG pf2.43		3	27⅜	27⅜	27⅜	+ ⅛
131	124¼	PSE pf 12.25		z100	129	128¾	129	+ ¼
94⅛	85	PSEG pf7.52		z190	90¼	90¼	90¼	+ ⅝
93⅛	83	PSEG pf7.40		z650	89	89	89	— ⅛
9⅛	4⅛	Publcker		99	6⅞	6½	6⅛	— ⅛
4⅛	2⅝	Pueblo		73	4¼	4⅛	4⅛	— ⅛
18⅛	16⅜	PgSPL 1.30	10	72	16⅜	16⅛	16⅜	+ ⅛
35⅛	29	Pullmn 1.32	12	59	29⅛	29⅛	29⅛	— ⅛
19½	16½	Purex 1.03	9	131	17⅛	17⅛	17½	+ ¼
4⅛	2⅝	PuritnFa	4	19	3	2⅞	2⅞	— ⅛
22½	19½	Purolfr 1.16	10	2	23⅞	23⅞	23⅞	
26⅛	20	QuakOat 1.84	7	166	22½	22	22¼	+ ⅛
114	109½	QuaO pf 9.56		450	112⅛	112¼	112⅛	+ ⅜
21¼	14½	QuakStO .85	9	40	15⅜	15¼	15⅜	— ⅛
23⅛	20⅛	Quanex 1.20	8	4	21⅜	21⅛	21⅛	— ⅛
8¼	5¼	Questor .20r	11	17	5⅞	5⅝	5⅞	+ ⅛
		R						
32½	25⅛	RCA 1.20	10	727	27¾	27⅛	27¾	+ ¼
76	69	RCA pf 4		8	71	70½	70½	— 1
15⅝	9⅛	RTE .40	10	14	13⅛	13⅛	13⅛	— ⅛
17⅛	14	RalsPur .40	12	779	15⅝	15¼	15⅝	
4½	3⅛	Ramad .09e	15	145	3½	3⅜	3⅜	
24	13¼	Rancoln .88	7	75	18⅜	18⅛	18⅜	+ ⅜
1.50b	23⅝19	Raymnd 1	7	1032	62⅞—5	5⅛	⅜	
28⅛	19	Raymnd 1	7	103	26⅛	25⅞	25⅞	— ⅛
32	28	Raythn 1	10	459	30¼	29⅜	30¼	+ ⅛
24	16⅞	ReadBat 1	8	79	22½	22	22½	+ ½
12¾	8¼	ReeceCp .60	8	4	8⅞	8⅞	8⅞	+ ⅛
20⅛	14½	ReichCh .74	8	6	15	14¾	14¾	
14⅛	8⅞	RelianSt .68	7	21	14⅜	14½	14⅝	+ ⅛
25¼	29¼	ReinEl 1.20	10	132	30⅛	30	30⅛	—
98	83	RelEl pf 3		4	85	85	85	— 5
26⅜	19½	RelianGp		275	23⅜	23	23w63	3
43⅛	34½	RelG pf 2.20		2	38⅛	38	38	
33	24	RelG pf 2.60		16	25⅛	25	25	— ⅛
29¼	25⅛	Relin pf 2.68		13	28⅛	28⅛	28⅛	
11	5⅛	RipubCp			9	8⅞	9	— ⅛
24½	15¼	RepFinS 1	5	13	23⅝	23⅛	23⅛	— ½
2	1½	RepMtg		4	1⅜	1⅜	1⅜	
34⅛	22	RepStl 1.60	L	50	22⅛	22	22½	+ ⅛
34⅛	28⅛	RepTex 1.20	7	31	27½	d28¼	28⅝	
43⅛	15⅛	ResrvOil .20	13	169	16	15⅜	15⅞	— ⅛
26⅛	15⅛	RevcoDS .40	13	14	19⅛	19⅛	19⅞	
44⅛	35⅛	Revlon 1	15	222	43½	43¼	43⅛	+ ⅛
14⅛	9⅞	Rexham .58	9	36	13½	13¼	13⅛	
57½	31	Rehnnrd 1.44	6	23	33⅛	33⅛	33⅛	+ ⅛
70⅛	60⅛	Reynln 3.28	8	667	61½	d60⅛	60¼	— ⅜
82⅛	71⅛	Reyln pf2.25		10	69⅛	d68	69	—
44⅛	29⅛	RevMet 1.50	5	360	31	30⅛	31	+ ⅛
11⅜	7½	ReynSe .40a	8	25	7½	7½	7½	
15⅛	12⅛	RichCo 1	6	2	14⅛	14¼	14⅛	+ ⅛
6⅛	18⅛	RichMer .90	10	23	24⅛	24	24	— ⅛
21⅛	17½	RiegelT 1.30	5	11	18⅛	18⅛	18⅛	+ ⅛
33⅛	20½	RioGran .80	7	5	24½	24¼	24½	+
17⅛	12½	RioGr pf .60		16	14¼	14	14½	+ ⅛
18⅛	13⅛	RiteAid .32	1	177	18⅛	18½	18½	+ ⅛
25⅛	18⅛	Robshw 1.10	10	25	20⅛	20½	23½	
25⅛	21⅛	Robrtsn 1.50	9	17	23⅛	23⅛	23⅛	— ⅛
14⅛	9¼	Robins .32	9	125	9½	9	9½	+ ⅛
21½	17⅛	RochG 1.40	8	23	11⅛	21	21⅛	+ ⅛
131	116¼	RochG pf 11		z30	119	119	119	+ ¾
17½	4⅛	RochTl 1.12	5	146	17½	6⅛	17½	+ ⅛
13⅛	10⅛	Rockowr .76	5	17	11⅛	11⅛	11⅛	— ⅛
37⅛	28⅛	Rockwl 2.20	8	67	30⅛	30⅛	30⅛	— ⅛
91	74⅛	Rkint pf 4.75		3	75	74½	75	— ⅛
51½	30⅛	RohmH 1.28	10	75	32¼	39⅛	32⅛	+ 1⅛
6⅞	5½	Rohrlnd	68	49	6⅛	6	6⅛	
[illegible]	[illegible]	Rollins .50	10	91	18	17⅛	18	+ ⅛
4⅛	3⅛	Ronson	70	3	3⅛	3½	3½	
26⅛	20⅛	Roper 1.60	5	67	26⅛	25½	25⅛	+ ⅛
14½	9⅛	Rorer .60	11	265	13⅛	13⅛	13⅛	+ ⅛
27⅛	19½	Risarjo 40b	13	8	22⅛	22½	23⅛	+ ⅛
28½	14¼	Rowan .12	12	61	25½	25	25⅛	+ ⅛
21⅛	14⅛	RoyCCol 1	9	240	23⅛	20	20⅛	+ ⅛
61	51¼	RoylD 4.25e	5	252	56⅛	56	56½	+ ⅛
27½	21½	Rubbrm .60	13	7	24½	4½	24½	— ¼
12⅛	10⅛	RussTog .76	8	62	11⅛	11⅛	11⅛	+ ⅛
16	12⅛	RydersS .40	7	232	15⅛	15⅛	15⅛	
		S						
4⅛	2⅜	SCA	10	98	3⅜	3⅛	3⅜	
25⅛	19⅛	SCM	5	20	20⅛	20¼	20½	+ ¼
15½	12¼	SOS .50	5	26	12¾	12½	12½	
30⅛	24	Sabine .50	10	64	27½	7	27¼	+ ⅜
6⅜	4⅛	Safgdin .16	7	14	5⅛	5¼	5⅛	+ ⅛
50⅛	40¼	Safewy 2.20	10	147	41⅜	41⅛	41⅜	+ ⅛
13⅛	9½	SagaCp .36	8	124	12⅞	11¾	12¼	+ ⅜
44½	29½	SJoMn 1.30	12	82	33	32⅛	32⅛	— ⅛
14½	12½	StJoLP 1.20	10	11	13⅛	13⅛	13⅛	
47⅛	39	StLSaF 2.50	8	155	45	45¼	45	+ ⅞
13¼	11⅞	SPaulS 1.02e		12	12⅛	15⅛	12⅞	— ⅛
33⅞	28⅛	StRegP 1.64	9	269	3⅛	31⅞	32¼	+ ⅛
7⅜	6¼	Salant .32	5	9	6⅛	6½	6½	
23⅛	13⅛	Sambos .48	12	395	22⅞	22⅛	22⅞	+ ⅛
16½	13⅛	SDieGE 1.36	8	160	15⅛	15¼	15⅛	
12	7¼	SJuanR .99t	12	20	9⅛	9⅛	9⅛	— ⅛
15½	9⅛	Sanders		794	u16⅛	15⅛	15⅞	+ ⅛
42½	35½	SFeInd 2.20	6	107	37⅛	27	37⅛	+ ⅛
55	42½	SFeInt .60	6	175	48⅛	47⅛	43⅛	+ ½
5	3¼	SeulRE		2	4⅛	4⅛	4⅛	— ⅛
7½	5⅛	SavOnD .24	7	8	6⅛	6⅛	6⅛	— ⅛

(Continued on next page.)

International Stock Indexes

	Yest	Prev	1977 High	1977 Low
Amsterdam	86.30	86.70	98.50	86.30
Brussels	102.67	102.72	107.82	100.35
Frankfurt	143.74	145.88	148.98	132.11
London 30	515.40	519.50	549.20	258.60
London 500	229.93	241.32	248.32	164.45
Milan	66.39	66.84	74.05	57.93
Paris	96.39	95.50	112.93	77.60
Sydney	432.24	433.22	469.57	419.68
Tokyo (n)	360.93	328.33	390.93	364.70
Tokyo (o)	5264.74	5222.45	5287.85	4849.35
Zurich	319.90	318.70	319.03	292.80

(n) new. (o) old.

Tokyo Exchange

September 29, 1977

	Price Yen		Price Yen
Asahi Glass	354	Matsu E. Wks.	615
Canon	540	Mitsubi Hvy Ind.	140
Dai Nip. Print.	562	Mitsubi Corp.	470
Fuji Bank	278	Mitsui Co.	353
Fuji Photo	838	Mitsukoshi	549
Hitachi	207	Nippon Elec	283
Honda Motor	622	Sharp	360
C. Itoh	280	Shiseido	1,210
Japan Air L.	2,500	Sony Corp.	2,210
Kansai El. Pwr.	1,000	Sumitomo Bank	276
Kao Soap	605	Taisho Marine	285
Kirin Brewery	400	Takeda	266
Komatsu	299	Teijin	125
Kubota	313	Tokio Marine	559
Matsu Ind.	650	Toray	113
		Toyota	1,040

European Markets

(Yesterday's closing prices in local currencies)

Amsterdam

AKZO	25.40
Albert Heijn	95.90
Algembank	319.50
Amrobank	67.20
A'dam Rub	73.00
Fokker	22.10
Heineken	108.50
H.V.A.	47.50
Holl-Am-Ln	Unq.
Hoogovens	25.90
K.L.M.	114.00
Nat Neder	93.00
Pakhoed	63.30
Philips	26.20
Robeco	181.90
Rolinco	128.00
Royal Dutch	138.00
Unilever	125.70
Van Ommeren	149.50
Ver Mach	46.30

Brussels

Arbed	2,040
Brux-Lamb	1,580
Cock Ougree	376
Electrobel	6,380
GB-Inno-BM	1,870
Hoboken	2,525
Pétrofina	3,965
Ph Gevaert	1,232
Soc Générale	1,875
Solvay	2,620
Un Minière	854

Frankfurt

AEG	86.70
BASF	148.90
Bayer	137.80
Commerzbk	203
Cont Gummi	71.10
Daimler	347.50
Demag	147
Deutbank	290
DresdeBk	232.20
Hoechst	135.20
Hoesch	44
Karstadt	371.50
Kaufhof	246.50
KHD	166.50
Lufthansa	172.70
Mannesmann	157.50
Metallgesel	236
Neckermann	121.50
RWE new	179.50
Schering	258
Siemens	276.50
Thyssen	119.50
Varta	183
Veba	118.90
Volkswagen	193.20

London

Anglo-Am cc	2.90
Anglo-Am	0.31
Barclay bk	3.75
Beecham G	6.42
BICC	1.19
Boots	2.32
Bowater	1.84
Brit-Am-Tob	2.65
Brit-Oxyg	0.765
Brit Pet	9.18
Burmah	0.62
CadburySc	0.585
Chartered	1.36
Courtaulds	1.24
DeBeer D	2.91
Decca Rec	5.25
Distillers	1.86
Dunlop	0.99
E Mus Ind	2.33
GEC	2.59
FreeStGeo	£18⅛
GKN	3.08
Glaxo Gr	6.12
Gold Fields	1.99
Gt Un St	3.39
Guinness	1.70
Hawker-Sidd	1.86
Hudson Bay	10.50
Imp Chem	4.22
Imps	0.81
Mark&Spen	1.66
Metal Box	3.28
Nichols	0.52
Plessey	1.07
Rand Mines	1.93
Rank Org	2.62
Royal Dutch	40.25
R.T.Z.	2.01
Shell	6.01
Thorn (A)	3.92
Tube Invest	3.92
Union Carb	2.72
Vickers	2.00
War L3½	27.25
West Deep	$9.25
West Drief	$26⅝
West Hold	$22.25
West Min	1.04
Woolworth	0.59
ZCI	0.13

Milan

Bastogi	610
ERBA	1,150
ErcMarelli	217.50
Fiat	2,030
Finsider	100
Generali	37,990
IFI	2,388
Italgas	690
Italsider	133
LaRinas	48.50
Montedis	223
Olivetti	1,006
Pirelli	2,160
Snia Viscc	685

Paris

Air Liquide	291.50
Allmentaire	86.20
Aquitaine	327
BSN	480
Carrefour	1,456
Cim Lafarge	176
Cie Bancaire	329
CFP	104.10
CGE	289.90
CCF	102.30
Ferodo	396.50
Imétal	69.90
L'Oréal	723
Mach Bull	29.70
Michelin	1,360
Moët-Henn	421
Moulinex	189
Paribas	171.90
PUK	89.70
Penarroya	42.40
Perrier	168
Peugeot	317
Rh Poulenc	58.50
Sacilor	26
St Gobain	129.20
Suez	240
Télémécan	690
Thomson	187.10
Usinor	22.90

Zurich

Alusuisse	1,545
Buehrle	2,315
B Boveri	1,620
Ciba Geigy	1,385
Cr Suisse	2,290
Fischer	785
HofRochN	9,375
Nestlé	3,585
Sandoz	4,420
Sté B Suisse	396
Sulzer	2,990
U.B. Suisse	3,215

b—Bid.

International Bonds Traded in Europe

Midday Indicated Prices

Dollar Bonds

Amev 8-87	98	99
Ashland 7½-82	99⅝	100⅛
Australia 8¼-83	102¼	103
Austral 8¾-91	103⅜	104⅜
Austral 8¼-92	98⅛	99¼
BTokyo 7⅝-84	98½	99½
Barclays 8½-92	100	100¾
BCHyd. 7¾-85	97½	98¼
Bell Cnda 7¾-8?	100¾	101½
BFCE 8¾-83	101	102
Brazil 9¼-84	99¼	100
Brit Gas 9-81	103	104
BrokenHill 8-85	99¾	100⅛
Cpc Berm. 8¼-84	101½	102½
Cdn NatlR 8⅝-86	101¼	102
Charbongs 8⅞-81	100½	101¼
CityInvest 8¾-84	99¼	100
Cons Food 7½-91	97½	98½
Conoco 8-86	101	102
Cutler Ham 8-87	100	101
EEC 8¼-82	100½	101¼
EEC 7¾-84	98⅛	98⅞
ECS 8¾-81	102½	103¼
ECS 8¼-97	99⅛	99⅝
EIB 8¼-83	100½	101¼
EIB 8-84	99⅝	100⅜
EIB 8¾-92	100½	101¼
Elf Aquit. 8¼-85	99	99¾
EMI 9¼-89	100¾	101¾
Ericsson 8½-89	100¼	101
Esso 8-86 nov	103	104
Eurofima 8½-85	101½	102½
Fiat 8-82	98¼	99
First-Chic 7-80	99½	100½
Golaverken 8½-87	97¾	98¾
Gould 9¾-83	104	104¾
GulfWestn 8¼-84	99¾	100¾
Hamersley 8½-84	101½	102½
Home Oil 9½-86	103½	104½
ICI 8¼-87	99¾	100½
ISE Cnda 9-82	103¼	104¼
I.U.Overseas 9-83	101¼	102¼
Kidde W. 8½-85	99⅛	100⅛
Kockums 8-83	99¾	100½
Manitoba 8¾-83	103½	104½
Michelin 9¼-86	102	103
Midld Intl 8¾-86	101½	102½
Montreal 9¼-83	102	103
NCBoard 8-87	97¼	98
NatWest 9-86	102¾	103¾
NBrunswick 9-83	102	103
NBrunswick 8-84	100½	101¼
NZealand 9¼-82	103¾	104⅜
NZealand 8½-83	103½	104½
NrgKombk 8½-91	100	101
Norskhyd 8½-92	100	101
Norway 8½-81	103½	104½
Occidental 9¼-83	103½	104½
Offsh Min 8¼-85	100½	101¼
Ontario 9-83	104½	105¼
OntarioHyd 8-87	99¾	100½
ProvSaskat 8¾-86	102½	103¼
QuebProv 8½-81	101½	102½
QuebProv 9-83	102½	103½
Ralston 7½-87	100¾	101¼
SaabScania 8½-89	97¾	98¾
S.A.S. 8-85	98¾	99¾
Shell 8-86	102¾	103¾
Shell 7½-87	100	101
Singer 8¾-82	101½	102½
Stlnd 8¾-88	103	104
Sweden 8½-87	99¾	100
SwedStCo. 7¾-82	99	100
TMay 7¾-87	98	98¾
Textron 7¾-87	99	100
Transocean 8-85	102	103
Transocean 7½-87	100½	101½
UnOil 7½-87	100	101
Utah 8-87	101	102
Vwagen 7¾-87	99	99¾
Volvo (Mar) 8-87	97½	98½
Chrysler 4¾-88	68½	70½
Chrysler 5-88	71	73
Cr Suisse 4¼-91	96	97
Cummin 6¼-86	99	101
Dartind 4¾-87	81	83
EastKodak 4½-88	89½	91½
Ennia 7¼-92	102¼	103¼
Fairchild 5¼-91	86	87½
Firestone 5-88	85½	87½
Ford 6-86	96	98
Ford 5-88	86½	88½
GenElec 4¼-87	82½	84½
GenFoods 4⅝-87	93½	95½
Gillette 4⅝-82	86½	88½
Gillette 4⅝-87	78½	80½
GulfWestn 5-86	80½	82½
Honeywell 6-86	89½	91½
ICI 6¾-97	96½	97½
INA 6-97	94¾	95¾
I.S.E. 6¼-89	90½	92½
ITT 4½-87	84	86
Jusco 6-92	108¼	101¼
Komatsu 7¼-90	105½	106½
Mitsui 7¼-90	109	110
MorganJP 4¼-87	99½	101½
Nabisco 5¼-88	98½	100½
Owensill 4½-87	121½	123½
PenneyJC 4½-87	77½	79½
PhillLamp 4¼-83	94	96
R.C.A. 5-88	85½	87½
Revlon 4⅝-83	126½	128½
Revlon 4⅝-87	110½	112½
Sperry 4¼-88	85	87
Squibb 4¼-87	79	81
Texaco 4½-88	81½	83½
UBS 4½-87	112½	113½
UnCarb 4¼-82	95	97
WarnLamb 4½-87	81	83
WarnLamb 4¼-88	77	79
Xerox 5-88	83½	85½

Convertible Bonds

Amexco 4¼-87	83	85
Ashland 5-88	91	93
Beatrice 6¼-91	111½	113½
Beatrice 4½-92	94½	96½
Beecham 6⅝-92	97½	98½
Borden 6⅝-91	112½	114½
Borden 5-92	101½	103½
BroadHale 4¾-87	77½	79½
Carnation 4-88	83	85
Chevron 5-88	126½	128½

Bondtrade—Index

(Basis Dec. 31, 1966—100)

	Med.	Long	Conv.
Yesterday	102.41	95.86	109.16
Previous	102.45	95.88	109.36

F. & C. GOVETT N.V.

Dfls. 30,000,000.—
6½% bearer notes 1972
due 1976/1979

guaranteed by
Morgan Guaranty Trust
Company of New York

As provided in the Terms and Conditions of the above mentioned notes Redemption Group No. 3 amounting to Dfls. 7,500,000.— has been drawn for redemption on September 21, 1977 and consequently the note bearing consecutive number 3 and all notes bearing a consecutive number which is 4 or a multiple of 4 higher than 3 are payable on

November 1, 1977

at:

Bank Mees & Hope NV
(Central Paying Agent)
Amsterdam-Rotterdam Bank N.V.
Algemene Bank Nederland N.V.
Pierson, Heldring & Pierson N.V.
in Amsterdam,
Bank Mees & Hope NV
in Hamburg,
Neue Bank A.G.
in Zürich
and
Banque Générale du Luxembourg S.A.
in Luxemburg.

September 30, 1977

SOCIETE NATIONALE ELF AQUITAINE (ANC. STE. NATIONALE DES PETROLES D'AQUITAINE)
EMPRUNT 10 % 1975-85 U.S. $30.000.000.

L'AMORTISSEMENT A LA DATE DU 1er NOVEMBRE 1977 POUR LEQUEL UNE SOMME DE U.S. $1.200.000 EST PREVUE A ETE EFFECTUE LE 6 SEPTEMBRE 1977 PAR TIRAGE AU SORT EN PRESENCE D'UN HUISSIER.

NUMEROS DES TITRES SORTIS AU TIRAGE :

Nos. 4913 / 6112

MONTANT RESTANT EN CIRCULATION APRES L'AMORTISSEMENT DU 1er NOVEMBRE 1977: U.S. $27.600.000.
LES OBLIGATIONS TIREES AU SORT CESSERONT DE PORTER INTERET LE 1er NOVEMBRE 1977. LES OBLIGATIONS PRESENTEES AU REMBOURSEMENT DEVRONT ETRE MUNIES DES COUPONS AU 1er NOVEMBRE 1978 ET SUIVANTS ATTACHES ET SERONT PAYABLES SUIVANT LES CONDITIONS INDIQUEES SUR LES TITRES.

NUMEROS DES TITRES REMBOURSABLES LE 1-11-1976 ET NON ENCORE PRESENTES AU REMBOURSEMENT :

Nos. 6554/8 - 6608/9 - 6621/2 - 6636/8 - 6964/8 - 7250/4 - 7279/321.

L'AGENT FINANCIER :
BANQUE DE PARIS ET DES PAYS-BAS
POUR LE GRAND-DUCHE DE LUXEMBOURG.

London Commodities

(Figures in sterling per metric ton.)
September 29, 1977

High	Low	Close (Bid-Asked)	Previous (Close)
SUGAR			
100	97.25	Expired	99.75-100.25
108.55	106	106.85-106.90	108.10-108.25
118.90	115.75	116.50-116.60	117.50-117.75
123.60	121.65	122.75-123	122.75-123
128.25	126.50	127.30-127.45	127.15-127.25
132.25	130.50	131.50-131.75	131.25-131.50
134.75	133	134 -134.50	133.50-134
2 lots of 50 tons.			
COCOA			
3,272	3,200	3,250-3,268	3,150 -3,169
2,457	2,385	2,408-2,410	2,451 -2,453
2,215.50	2,143	2,160-2,162	2,206.50-2,209
2,160	2,040	2,041-2,042	2,089 -2,090
2,010	2,000	1,960-1,975	2,000 -2,015
1,938	1,905	1,905-1,905.50	1,941 -1,945
1,875	1,850	1,840-1,850	1,890 -1,885
3 lots of 10 tons.			
COFFEE			
2,425	2,140	2,160-2,165	2,420 -2,425
2,255	2,130	2,158-2,159	2,215 -2,220
1,965	1,925	1,840-1,841	1,923 -1,925
1,830	1,730	1,740-1,744	1,800 -1,802
1,750	1,670	1,669-1,678	1,727 -1,729
1,782	1,655	1,655-1,660	1,708 -1,718
No trade	—	1,600-1,643	1,680 -1,700
8 lots of 5 tons.			

London Metals Market

(Figures in sterling per metric ton.)
September 29, 1977

	Today Bid Asked	Previous Bid Asked
...er wire bars:		
...t	694 - 695	690.50- 691.50
...months	707.50- 708	704.50- 705
...des: spot	683.50- 684.50	680.50- 681.50
...months	697 - 698	694 - 695
spot	6,750 -6,770	6,665 -6,670
...months	6,635 -6,640	6,560 -6,570
: spot	341.50- 342	340.50- 341.50
...months	346.50- 347	347 - 347.50
spot	289 - 290	294 - 295
...months	296 - 297	301 - 302
: spot	263.60- 263.90	270.30- 270.50
...months	267.90- 268	266 - 266.20

Paris Commodities

(Figures in French francs per metric ton.)
September 29, 1977

High	Low	Close (Bid-Asked)	Ch.
SUGAR			
—	—	780- 850	+ 30
875	843	865- 875	+ 25
—	—	875- 890	+ 25
930	915	920- 929	+ 18
975	965	972- 980	+ 13
—	—	975- 995	Unch
1,028	1,010	1,012-1,020	Unch
1,028	—	1,010-1,040	Unch
—	—	1,000-1,040	— 5
...lots of 50 tons.			
COCOA			
—	—	2,550- —	Unch
2,125	2,070	2,080-2,084	— 45
1,975	1,930	1,940-1,950	— 40
—	—	1,890-1,910	— 20
—	—	1,800- —	— 50
—	—	1,780- —	— 50
...lots of 10 tons.			

Eurocurrency Interest Rates

Dollar	German Mark	Swiss Franc	Sterling
6 7/16-6 9/16	3⅞-4	1⅞-2⅛	6 -6¼
6 11/16-6 13/16	3⅞-4	2 1/16-2 5/16	6⅛-6⅜
6⅞-7	3⅞-4	2⅜-2⅝	6½-6¾
7⅛-7¼	3 15/16-4 1/16	2 13/16-3 1/16	7 -7¼
7 3/16-7 5/16	4 1/16-4 3/16	3 1/16-3 5/16	7¼-7½

U.S. Commodity Prices

NEW YORK, Sept. 29.—*Cash prices in primary markets as registered today in New York were:*

Commodity and unit	Thurs.	Year ago
FOODS		
Cocoa Accra, lb.	Unav	134½
Coffee 4 Santos, lb.	*.200*	*1.52
TEXTILES		
Printcloth 64-30 38½ yd	44	.38
METALS		
Steel billets (Pitt.), ton	259.00	212.00
Iron 2 Fdry, Phila., ton	210.19	210.19
Steel scrap No 1 hvy Pitt	64-65	71-72
Lead spot, lb	.31	24½-25
Copper elect., lb	60⅝	74⅝
Tin (Straits), lb	5.8215	3.9544
Zinc, E St L basis, lb	.34	.39-40
Silver N.Y. oz	4.605	4.380
Gold N.Y. oz	153.60	116.65
COMMODITY Indices		
Moody's index (base 100 Dec. 31 1931) Sept. 29	532.3 f	817.50

* Nominal.
p—Preliminary.
f—Final.

NEW YORK FUTURES

September 29, 1977

	Open	High	Low	Close	Chg.
SUGAR NO. 11 112,000 lbs.; cents per lb					
Oct	6.70	7.18	6.68	7.12	+0.28
Mar	8.09	8.60	8.05	8.50	+0.30
May	8.62	9.00	8.59	8.93	+0.27
Jul	8.96	9.29	8.95	9.27	+0.21
Sep	9.15	9.52	9.15	9.50	+0.30
Oct	9.37	9.65	9.32	9.65	+0.25
Sales: 8,185 a-asked, b-bid, n-nominal					
COFFEE "C" 37,500 lbs.; cents per lb					
Dec	170.00	171.00	164.00	165.60	—5.15
Mar	154.25	154.25	151.25	a151.25	—4.00
May	151.00	151.00	148.75	a148.75	—3.75
Jul	145.50	148.00	145.50	b147.00	—2.50
Sales: 430. Parana spot 1.85n. a-asked, b-bid, n-nominal					
COCOA 30,000 lbs.; cents per lb					
Dec	179.50	179.50	175.20	176.00s	—3.50
Mar	161.50	171.50	157.25	158.05s	—3.95
May	154.00	154.00	150.30	150.95s	—4.05
Jul	145.00	145.50	144.80	144.86s	—4.04
Sep	141.50	142.00	139.25	140.05s	—3.50
Dec	134.55	135.60	134.50	134.20s	—3.15
Sales: 1,772 s-settling. Spot accra unavailable					
COPPER 25,000 lbs.; cents per lb					
Dec	56.50	56.80	56.30	56.60s	+0.30
Jan	57.00	57.20	56.80	57.00s	+0.30
Mar	57.80	59.00	57.60	57.90s	+0.30
May	58.80	59.10	58.70	58.80s	+0.30
Jul	59.70	59.90	59.60	59.70s	+0.30
Sep	60.60	60.60	60.50	60.60s	+0.30
Dec	62.00	62.10	61.90	61.90s	+0.30
Mar	63.10	63.10	63.10	63.10s	+0.20
May	63.90	63.90	63.90	63.90s	+0.10
Jul	64.70	64.70	64.70	64.70s	
Sales: estimated 2,248.					
COTTON, No. 2 50,000 lbs; cents per lb.					
Oct	52.60	52.90	52.38	52.65	+0.50
Dec	53.75	53.95	53.40	53.50	+0.15
Mar	54.80	54.90	54.30	54.30	+0.01
May	55.47	55.50	55.15	b55.05	+0.08
Jul	55.65	55.70	55.50	b55.30	
Oct	.20	.20	54.85	54.90	
Dec	55.25	55.25	55.00	55.00	
Sales: 2,550.					
MAINE ROUND WHITE POTATOES 50,000 lbs.; cents per lb.					
Nov	4.57	4.63	4.57	4.60	+0.11
Mar	5.08	5.14	5.00	5.14	+0.17
Apr	5.45	5.59	5.45	5.59	+0.29
May	6.20	6.45	6.20	6.45	+0.36
Sales: 3,294					
ORANGE JUICE 15,000 lbs.; cents per lb.					
Nov	129.25	131.00	127.55	130.75	+0.75
Jan	114.25	117.50	113.50	117.35	+2.35
Mar	109.60	112.15	108.75	111.90	+2.10
May	109.00	111.40	108.20	111.40	+2.20
Jul	108.50	111.10	106.75	111.00	+2.00
Sep	106.50	107.50	105.50	107.00	+0.20
Nov	100.00	101.50	99.50	b101.25	+1.25
Jan	89.00	89.50	89.00	b 89.50	+0.10
Sales: 3,500.					
N.Y. SILVER 5,000 troy oz.; cents per troy oz.					
Oct	461.00	461.30	460.00	463.60s	+2.50
Dec	466.4	469.40	464.70	469.00s	+2.50
Jan	468.50	471.70	468.00	471.70s	+2.50
Mar	474.60	477.30	473.20	477.20s	+2.50
May	480.00	483.00	479.20	482.90s	+2.50
Jul	486.00	488.00	485.0	488.7s	+2.5
Jul	486.0	488.00	485.00	488.70s	+2.50
Sep	491.00	493.40	491.00	494.60s	+2.60
Dec	500.40	502.50	499.20	503.30s	+2.60
Sales estimated: 7,900. s-settling					
GOLD 100-Troy ounce contracts					
Dec	155.80	156.30	154.80	156.10	+ .40
Mar	158.10	158.50	157.00	158.40	+ .70
Jun	160.30	160.60	159.10	160.50	+ .40
Sep	162.40	162.80	161.60	162.70	+ .40
Dec	164.40	165.00	163.90	165.00	+ .30
Sales: Dec 4063 ; March 464; June 353;					

CHICAGO FUTURES

September 29, 1977

	Open	High	Low	Close	Chg.
WHEAT (5,000 bu)					
Dec	2.50	2.51½	2.49¼	2.50¾	+.01¾
Mar	2.59½	2.61¾	2.59	2.61¼	+.01¾
May	2.65¼	2.67¾	2.65	2.66¾	+.01¾
Jul	2.70½	2.72¾	2.70½	2.72¼	+.02
Sep	2.76¼	2.77½	2.76¼	2.77¼	+.01½
CORN (5,000 bu)					
Dec	2.01¾	2.04	2.01½	2.03¾	+.03¼
Mar	2.10½	2.13¼	2.10½	2.13	+.03½
May	2.15½	2.18¼	2.15½	2.17¾	+.03¼
Jul	2.19	2.21½	2.19	2.21¼	+.03¼
Sep	2.20½	2.22¼	2.20½	2.21¾	+.03
SOYBEANS (5,000 bu.)					
Nov	5.32	5.45½	5.32	5.44	+.15¾
Jan	5.41	5.54	5.40	5.52½	+.16¼
Mar	5.48	5.62	5.48	5.61¼	+.16½
May	5.57	5.69½	5.56	5.68¾	+.16¼
Jul	5.68	5.75	5.60	5.73¾	+.16
Aug	5.62	5.75½	5.62	5.75	+.16
Sep	5.56	5.71½	5.55½	5.71¼	+.17¼
SOYBEAN OIL (60,000 lbs)					
Oct	18.75	19.25	18.75	19.22	+ .60
Dec	19.07	19.50	19.07	19.48	+ .58
Jan	19.20	19.63	19.20	19.62	+ .57
Mar	19.40	19.90	19.40	19.87	+ .54
May	19.70	20.10	19.70	20.05	+ .52
Jul	19.90	20.35	19.85	20.32	+ .52
Aug	20.00	20.40	20.00	20.37	+ .50
Sep	20.25	20.40	20.25	20.38	+ .48
SOYBEAN MEAL (100 tons)					
Oct	135.00	138.80	135.00	133.90	+4.70
Dec	140.00	144.00	139.50	143.	142.90
Mar	147.50	151.50	147.50	151.40	+4.40
May	152.00	154.00	151.00	153.70	+4.40
Jul	154.50	156.00	154.00	156.00	+3.80
Aug	155.00	158.00	155.00	158.00	+4.00
Sep	158.00	158.70	158.00	158.70	+4.20
SILVER (5,000 troy oz)					
Oct	460.50	464.00	459.70	464.00	+3.00
Nov				465.50	+3.50
Dec	466.00	470.00	464.50	469.70	+3.30
Feb	471.00	475.50	470.50	475.50	+3.70
Apr	477.50	481.00	476.80	480.90	+3.40
Jun	483.50	486.70	482.00	486.60	+2.80
Aug	489.50	492.00	488.00	492.00	+3.00
Oct	494.80	497.80	493.50	497.80	+3.20
Dec	499.80	504.00	499.00	504.00	+3.80
Feb	505.00	509.70	505.00	509.70	+3.70
Apr	511.7	515.40	511.50	515.40	+3.60
Jun	517.50	521.10	517.30	521.18	+3.50
Aug	523.40	526.80	523.20	526.80	+3.40
LIVE BEEF CATTLE (40,000 lbs)					
Oct	42.10	42.40	41.92	42.05	+ .02
Dec	40.85	41.05	40.67	40.87	+ .10
Jan	39.37	39.75	39.35	39.70	+ .30
Feb	39.10	39.20	38.90	39.07	+ .05
Apr	38.70	38.72	38.52	38.67	+ .02
Jun	39.60	39.62	39.40	39.50	— .02
Aug	39.70	39.85	a39.65	39.65	— .05
Oct	39.70	39.82	39.60	39.67	+ .07

Sales: Oct 4693; Dec 3718; Jan 125; Feb 1024; April 462; June 215; Aug 49; Oct 22.
Open interest: Oct 9050; Dec 13827; Jan 703; Feb 8730; April 4691; June 3789; Aug 774; Oct 300.

	Open	High	Low	Close	Chg.
LIVE HOGS (30,000 lbs)					
Oct	39.20	39.48	39.05	39.22	
Dec	37.70	37.90	37.37	37.65	— .10
Feb	35.50	35.75	35.30	35.40	— .15
Apr	32.52	32.75	32.27	32.32	— .17
Jun	34.15	34.30	b34.00	34.12	— .12
Jul	34.25	34.50	34.25	34.30	— .10
Aug	33.02	33.15	a32.90	32.97	— .02
Oct	31.65	31.70	31.42	31.47	— .05
Dec	31.77	b31.85	a31.50	31.85	+ .07

Sales: Oct 1466; Dec 1859; Feb 495; April 266; June 33; July 8; Aug 21; Oct 11; Dec 11.
Open interest: Oct 4893 Dec 6299; Feb 2883; April 2180; June 501; July 302; Aug 126; Oct 369; Dec 13.

	Open	High	Low	Close	Chg.
SHELL EGGS (22,500 doz)					
Oct	43.85	44.50	43.50	44.50	+ .35
Nov	50.60	b51.05	50.15	50.90	+ .85
Dec	53.25	53.70	52.75	53.60	+ .10
Jan	51.15	51.15	50.75	51.05	— .10

Sales: Oct 22; Nov 213; Dec 310; Jan 18.
Open interest: Sep 12; Oct 79; Nov 734; Dec 1018; Jan 74.

	Open	High	Low	Close	Chg.
PORK BELLIES (36,000 lbs)					
Feb	49.17	49.25	48.15	48.40	— .97
Mar	47.40	47.75	46.70	46.90	—1.00
May	47.02	b47.25	46.30	46.45	— .90
Jul	47.25	b47.30	46.60	46.75	— .75
Aug	45.00	b45.30	44.70	44.85	— .65

Sales: Feb 4809; March 540; May 196; July 22 Aug 5.
Open interest: Feb 4936; March 2010; May 1085; July 415; Aug 157.
b—Bid; a—Asked; n—Nominal

Market Summary

NYSE Most Actives

September 29, 1977
(4 p.m. closing prices)

	Sales	Close	Ch.
Mattel Inc	647,900	9⅝	+ ⅞
Miles Lab	498,600	40¼	—1¾
Beth Steel	415,700	19	+ ⅛
US Steel	344,000	27⅞	+ ⅜
SavinB Mch	319,100	39⅛	—7¼
Sony Corp	317,100	8⅛	— ⅛
Howrd John	308,700	11⅛	+ ¼
AmExpress	197,100	37⅞	+ ¼
Huyck Cp	190,200	11¾	+1⅛
White Motor	183,500	8⅞	+ ⅜
Citicorp	82,100	24¼	+ ⅛
Boeing	160,400	25¼	— ⅜
FostWheel	160,200	29	+3¾
PepsiCo	156,800	24⅞	+ ¼
Warn Lamb	155,400	25½	+ ⅜

	Today Close	Prev day Close
Volume (in millions)	21.16	17.96
Advanced	864	613
Declined	483	715
Unchanged	494	520
Total issues	1841	1848
New 1977 highs	30	17
New 1977 lows	51	73

Dow Jones Averages

	Open	High	Low	Close	Chg
30 Ind	835.67	843.56	832.55	840.09+	5.37
20 Trn	213.77	216.30	212.60	215.13+	1.75
15 Util	111.97	112.79	111.67	112.37+	0.24
65 Stk	287.22	289.99	286.08	288.72+	1.73

Standard & Poor's

	High	Low	Close	N.C.
Composite	96.28	95.09	95.85	+0.54
Industrials	105.95	104.66	105.49	+0.61
Utilities	55.09	54.53	54.87	+0.17
Finance	11.57	11.40	11.51	+0.08
Transportation	13.42	13.19	13.33	+0.08

NYSE Index

	High	Low	Close	N.C.
Composite	52.44	52.26	52.44	+0.30
Industrials	56.07	55.90	56.07	+0.33
Transportation	39.61	39.49	39.61	+0.20
Utilities	41.20	41.09	41.20	+0.19
Finance	54.89	54.72	54.89	+0.31

Odd-Lot Trading in N.Y.

	Shares Buy	Sales	Short
Sept. 28	104,574	236,669	1,887
Sept. 27	111,484	240,488	1,223
Sept. 26	110,811	272,563	1,781
Sept. 23	113,691	255,375	1,479
Sep 22	102,225	212,939	1,111

*These totals are included in the sales figures.

American Most Actives

	Sales	Close	Ch.
CdnIntPw A	161,100	20⅛	+ ¼
HouOilM	91,900	33⅛	—1
Susquehan	52,600	7	+ ¾
Synte Corp	42,300	18⅛	+ ⅛
AlldArt Ind	37,600	1⅝	+ ⅛
DelhiIntOil	32,000	8⅛	— ¼
UVInd wt	26,800	4⅛	
SCE 5.80pf	25,000	18	+ ½
Damson Oil	23,600	12	+ ¼
WangbBL	21,800	9⅛	

Approx final total 2,270,000
Stock sales year ago 1,680,460

American Stock Index:

High	Low	Close	Chg.
117.80	117.35	117.59	+0.11

Thursday's New Highs and Lows

NEW HIGHS— 30

AMBAC Ind	ChurChick	Miles Lab
ApPw 8.12pf	Combd Com	NCR Corp
Aristar Inc	Crown Crk	NatInd pfB
Arvin Ind	CurtisNoll	NoCalSL
Best Prod	Easco Corp	PayLessDg
CPC Intl	Emery Ind	Ponderosa
CenHud Gas	JohnsnCn n	Sanders
ChmNY pf	Koehring	Sterchi Bro
Chris Craft	LenierBP	UnitFinl Cal
ChrisC cvpf	Meredith Cp	Wal Mart

NEW LOWS— 51

AmAir Flit	Lykes pfA	SherWms pf
AmAir 2.18pf	Macmillin pf	Simp Pat
AtlasCp	McLouth Stl	SouRy pfA
Beth Steel	Nat Gypsm	Texasgulf
Boeing	Nat Steel	Texgif 3pf
Buttes Gas	Newmt pfA	Timeinc
CTS Corp	Nwst Airl	TwinDisc
Cabot Corp	NwstStlW	Union Corp
CarpTech	Oneida	Un Nuclear
Chessie Sys	Opelika	UnitTech pf
Citicorp	Portec	UnTch 7.32pf
Ideal Toy	PrdReshCh	WaynGos pf
IndiM 2.15pf	RepTexCp	WnAir Lin
KerrMcG	Reynold Ind	Westvaco
KeystCon In	Reynlnd pf	WilmsCo pf
Lowenstn	Schaefer Cp	Woolwth pf
Lykes Corp	Sherwn Wm	Zenith R

Dow Jones Futures
(in U.S. dollars)

MATURITY	BID	ASKED
1.12.77	839	847
2. 3.78	844	853

Future contracts on the Dow Jones-based New York Industrial Index Fund N.V.

Index Futures N.V. Damrak 60 Amsterdam NL 1001 Tel. 020-220506 Telex 14200 INDEX

Danish Jobless Rate

COPENHAGEN, Sept. 29 (AP-DJ).—Unemployment in Denmark rose in August to 7.3 per cent of the workforce, or 153,500 persons, from 7 per cent in July, the government's Bureau of Statistics reported. In August, 1976, the unemolpyment rate was 5.3 per cent.

Dfls 50,000,000.-
6½% bearer Notes of 1972 due 1976/1979
of
STANDARD BRANDS INCORPORATED

SECOND ANNUAL REDEMPTION INSTALMENT

(Redemption Group No. 1 having fallen due on November 1, 1976)

Notes belonging to Redemption Group no. 4 will be redeemed on and after

November 1, 1977

in accordance with drawing effected on September 15, 1977 pursuant to the Terms and Conditions.

Paying Agents:
Amsterdam-Rotterdam Bank N.V.
(Central Paying Agent)
Bank Mees & Hope NV
Algemene Bank Nederland N.V.
Pierson, Heldring & Pierson N.V.
in Amsterdam
and
Banque Générale du Luxembourg S.A.
in Luxembourg

September 30, 1977

Share in the growth of the German economy through CONCENTRA Mutual Fund

The German economy is on an upward trend. Conditions are good for increased company earnings. There is ample scope for share price increases. A country with a strong currency offers foreign investors excellent opportunities.

CONCENTRA is a large German Mutual Fund offering the benefits of a wide spread of investment in shares. Launched in 1956 it invests in leading German companies such as BASF, Bayer, Hoechst, AEG, Karstadt, Kaufhof, Deutsche Bank, Dresdner Bank, Siemens, VW. Its objectives are income and long-term growth.

Performance
Since its inception in 1956, the Fund has achieved a growth of over 410.9%. The past decade has seen a gain of 102%. Foreign investors have fared even better due to the continuous strength of the DM as is shown by the following examples of 10 year performances:

US $ investors:	240.1%
£ Sterling investors:	457.7%
FF investors:	241.4%

The Management
The Fund is managed by Deutscher Investment-Trust, Frankfurt a.M., which has more than 20 years of experience and over 4,700 million DM under management. Depositary bank is **Dresdner Bank AG**, also of Frankfurt a.M. CONCENTRA makes a yearly distribution which in 1977 amounted to DM 1.20 per Unit (total income DM 2.43 per Unit out of which DM 1.23 were reinvested). The current offering price is DM 21.00 (approx.). The net assets amount to almost DM 1,840 million.

CONCENTRA-Units
Units of the Fund, which come in bearer form, can be purchased and redeemed at any time. They are listed on the stock exchanges of Amsterdam, Dublin, London, Luxembourg and Vienna.

The offering price is published daily in The International Herald Tribune (*International Funds*) and The Financial Times (*Offshore & Overseas Funds*).

CONCENTRA — Paying Agents
Germany: Dresdner Bank AG, Bank für Handel und Industrie AG, Bayerische Hypotheken-und Wechsel-Bank, Westfalenbank AG, or direct with DIT.
Austria: Österreichische Länderbank – Creditanstalt-Bankverein.
Belgium: Banque Bruxelles Lambert – Société Générale de Banque – Kredietbank – Banque de Commerce – Crédit du Nord Belge – Banque Belge pour l'Industrie – Banque Brugeoise.
France: Banque Nationale de Paris.
Italy: Banca Commerciale Italiana – Banca Nazionale del Lavoro – Credito Italiano – Banco di Roma – Banca Popolare di Novara – Banca Provinciale Lombarda.
Luxembourg: Banque Internationale à Luxembourg.
Netherlands: Algemene Bank Nederland – Bank Mees & Hope – Nederlandsche Middenstandsbank – Pierson, Heldring & Pierson.
Republic of Ireland: Bank of Ireland.
United Kingdom: Barclays Bank Limited – Bank of Ireland.

To: Deutscher Investment-Trust, Postfach 2685, D-6000 Frankfurt a.M.1
* Investment Account
I wish to open a CONCENTRA investment account with regular reinvestment of distributions. Please send me the necessary documents.
Please delete whichever is inapplicable.
My cheque for ____________ is enclosed.
* Information Please send me, without obligation, free literature on CONCENTRA and the investment account.
Name ____________ IHT 30-9-77
(Please use block letters) Forenames
Address
Street
Postal Code Town Country
Signature Date

CONCENTRA Mutual Fund gives you the opportunity to share in the benefits of the vigorous economy and strong currency that are the assets of Germany today. You have only to complete the coupon.

CONCENTRA
of Deutscher Investment-Trust

NYSE Nationwide Trading Closing Prices Sept. 29

(Continued from preceding page.)

1977 High	1977 Low	Stocks and Div in $		P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
13½	9⅝	SavEIP	1b	7	11	11⅞	11¾	11⅞—	⅜
14½	13	SavE pf	1.28		1	13½	13½	13½	
50	18¼	SavBM	.40	10	3191	46⅝	38⅞	39⅞—	7¼
5¼	3⅝	Saxon		8	55	4½	4¼	4¼—	⅛
8⅞	5¼	Schaefer		7	42	5⅛	d5⅛	5⅛—	⅛
44⅞	28½	SchrPlo	1.12	10	452	29⅞	29⅞	29⅞+	⅜
18½	12½	Schlit	.63	10	153	12⅞	12¾	12¾	
70¾	55	Schlmb	1.10	17	501	69⅞	68	68½—	¼
16	13	SCOAln	.90	5	10	13¾	13⅜	13¾+	⅛
6⅞	5	ScotLad	.36	11	21	5¼	5¼	5¼	
29	22¾	ScotFet	1.40	7	1	25⅜	25⅜	25⅜—	¼
27½	21¼	ScottFor	1	8	18	26⅝	26⅛	26⅛+	⅜
20¾	13	ScottP	.76	8	274	14¾	13⅞	14⅜+	⅝
12⅝	8	Scottys	.20	10	8	11½	11¼	11⅜—	⅛
22½	19	Scovill	1.20	7	794	19⅞	19⅝	19⅝—	½
56	46	Scovil pf	2.50		2	47	46½	46½—	¼
8	6½	Scudder		13	28	6¾	6⅝	6⅝	
9½	8¾	Scud pf	.71e		13	9⅛	9⅛	9⅛	
60¼	24⅛	SeaCont	.60	10	117	47½	46⅞	47½+	⅜
39⅛	20¼	SeabCL	2	5	60	32½	31⅞	32½+	⅝
4⅞	2¾	SeabWA		3	30	3⅞	3¾	3¾	
24	19¼	Seagram	.80	8	77	19⅞	19⅝	19⅞+	½
11¾	7⅛	Seagrv	.10e	6	21	10⅛	9⅞	9⅞—	¼
17¼	14¼	SealPw		7	1	15⅝	15⅝	15⅝—	⅛
13¾	10⅝	SearleG	.52	10	315	11¼	11	11⅛—	⅛
32¾	27¾	Sears	.96	11	1187	30⅛	29⅞	30 +	⅜
15⅜	7¾	Seatrain		11	160	11¼	10⅞	11⅛—	⅛
41⅝	27⅞	Sedcolnc	.20	7	225	37⅜	36⅝	37¼+	⅝
19¼	15⅝	SelgLt	1.20b	5	3	16	16	16	
7¼	4⅝	SvcCpInt	.24	5	4	6⅝	6½	6⅝+	¼
20¼	15¼	Servmt	1	7	8	17⅜	17⅛	17⅛	
11½	7¼	Shakspr	.45	6	5	8¾	8½	8¾+	⅛
39¾	28	Shaklee	.50	9	58	37⅛	35½	37 +	¼
20⅝	15⅝	Shapell	.10	4	6	16⅜	16⅜	16⅜	
9⅞	6⅝	ShearH	.30a	2	53	6¾	6⅝	6⅝	
35½	29⅜	ShellOil	1.60	6	216	30½	29⅞	29⅞	
44⅜	31	ShellT	1.09e	7	3	41⅜	41⅜	41⅜—	⅜
15⅜	10⅞	ShllrGl	.60a	4	33	11⅛	10⅞	11⅛+	⅛
23⅞	18¼	ShllGl pf	1.35		2	19½	19½	19½	
41½	24	Shrwin	2.20	33	337	24⅝	d23⅝	24⅛—	⅜
71	55	Shrw pf	4.40		z120	54⅝	d54⅝	54⅝—	1¼
14⅞	12	SierPac	1.10	7	60	14⅜	14⅛	14¼	
34⅜	24	Signal	1.10	7	130	29⅞	29	29⅞+	⅜
43	35⅜	Signode	1.32	10	4	35⅝	35⅝	35⅝—	⅛
7⅜	5½	SimPrec	.20	8	6	6¼	6¼	6¼	
19⅝	13⅛	Simm	1.12	15	14	13⅞	13½	13¾+	⅜
16⅝	10⅛	SimpPat	.50	11	394	10⅝	d10	10⅝+	⅛
25⅜	19⅝	Singer	.40	7	110	23⅛	23	23 —	⅛
45	40⅜	Singr pf	3.50		11	42	41⅞	41⅝	
24⅜	17⅝	Skaggs	1.28	10	16	24⅛	23¾	23⅝—	¼
17	10½	Skil Cp		8	23	12¼	12	12 —	½
19⅜	12	Skyline	.32	12	83	13⅛	12⅞	13	
17⅝	14¼	SmithA	.80	4	15	15	14¾	14¾	
40	29⅜	SmithInt	.72	10	22	34¼	34⅛	34¼+	⅛
42⅞	38⅜	Smkln	1.10	16	558	40½	39⅝	40⅛—	⅜
20⅞	16⅝	SmithTr	.70	5	8	19	19	19 +	⅛
19	11⅜	SolaBas	.60	11	29	17⅞	17⅛	17⅛+	⅛
6⅜	⅞	SI							
22	17	Smucker	.90	8	2	17¼	17¼	17¼	
19	11¼	SolaBas	.60	11	29	17⅞	17⅛	17⅛+	⅛
6¼	2⅞	Sonesta		8	12	6⅛	5⅞	6⅛+	⅛
10⅝	8⅛	SonyCp	.07e	15	3171	8⅞	8⅝	8⅝—	⅛
50	37	SooLin	3.50e	6	22	44	43¼	43¼—	¾
21	12¼	SCrEG	1.56	9	43	19½	19¼	19⅜	
23⅛	7⅜	SoJerIn	1.62	8	2	19⅜	19⅜	19½	
17¼	13	Soufdwn	.60		35	17	16¾	17 —	⅛
32	26	Sdwn pf	1.80		1	30½	30½	30½	
12¼	9½	SoetBk	.40	9	24	10⅝	10⅛	10¼+	⅛
9⅞	7	SoetPS	1.37t	7	2	8	7⅞	7⅞—	⅛
26⅜	18⅛	SoCalE	2	6	x422	25¾	25½	25½	
15⅜	15⅝	SouthCo	1.54	9	735	17⅜	17⅛	17⅜+	⅛
21⅜	18¼	SoInGE	1.32	7	7	19½	19¼	19½+	⅛
30⅞	20	SoNRes	1.05	8	50	30⅞	30⅛	30¼+	⅛
40⅝	36⅛	SoNETel	3	9	48	38	37½	38 +	1
38⅞	32⅝	SouPac	2.40	8	155	35¼	34½	34⅞—	⅛
63⅞	50½	SouRy	2.60	8	185	51⅝	51¼	51⅝+	⅛
6⅞	6⅛	SouRy pf	.50		5	6⅞	6⅞	6⅞+	⅛
63⅜	52	SouRy pf	3		62	51½	d51½	51½—	½
33⅜	20½	SoUnCo	1.92	15	19	32⅞	32⅜	32½+	⅛
27⅜	20½	SoutInd	.30b	11	73	25⅛	24⅞	25	
41	36	SouRoyl	.68	15	97	40	39	39⅞+	⅛
25⅜	18¼	SwtAir	.28	7	8	22⅞	22⅝	22⅝—	⅛
25⅞	20½	SwtBksh	1	8	16	22½	22¼	22¼—	⅛
10¼	7¼	SwstFor	.20	6	25	8¼	8	8 —	¼
22¼	19	SwtFl pf	1.50		2	19½	19¼	19¼+	⅛
16	13¼	SwPbSv	1.10	9	250	15¼	14⅞	15¼+	¼
15⅝	11⅞	SparIF	.28	7	16	14⅜	14¼	14¼	
13⅝	9⅞	Sparton	.43	7	-	13⅝	13⅜	13⅜—	⅛
23⅝	16½	Spe ryH	1	6	19	17⅜	17⅜	17⅜	
43⅛	32¼	SperryR	1.12	7	188	33¾	33¼	33⅜+	½
15	13⅝	SpringM	.90	8	7	13⅞	13½	13⅞+	⅛
29⅝	23½	SquarD	1.20	12	16	25¾	24⅞	25⅜+	⅜
30⅞	22⅞	Squibb	.96	10	97	24⅞	24	24⅜+	½
22¾	17⅜	Staley	1	10	52	21⅜	21⅜	21⅜+	⅛
31⅞	24½	StBrnd	1.28	13	124	29⅛	28⅞	29⅛+	⅛
42¼	29⅜	StBPaint	.48	15	5	31	30⅞	31 +	⅛
12⅞	9⅝	StdMotA	.40	6	21	11	10⅞	11 +	⅛
45⅞	37½	StOilCl	2.40	7	525	41⅜	40⅞	41¼+	¼
59⅝	46⅜	StOInd	2.60	7	360	48⅛	47¼	48 +	¼
91¼	73½	StOilOh	1.36	20	392	79⅛	77⅞	79½+	2¼
11⅞	7⅜	StPacCp	.20	3	72	8⅛	8	8⅛+	⅛
9	7	StPress	.40	11	7	7⅜	7¼	7¼	
7⅜	6⅜	StPrud	.66	9	26	6¾	6⅝	6⅝	
19	15⅜	Standex	.90	6	9	18	17⅞	18 +	⅛
36¼	28⅛	StanW	1.24	8	12	28⅞	28½	28½	⅛
24⅞	19⅜	Starret	1.20	8	1	21⅞	21⅞	21⅞	
13	11⅜	StaMSe	1.05		47	12⅜	12¼	12⅜	
49⅞	31⅜	StaufCh	1.83	7	180	34⅜	33¼	33⅞+	¼
10	7⅞	Starchl	.56	7	79	u10⅛	9¼	10 +	¾
6⅜	3¾	SterlPre	.12b	8	21	3⅞	3¾	3⅞	
13⅜	9⅜	Sterndnt	.50		7	11⅞	11¾	11⅞	
37⅜	28⅜	StewWa	1.96	7	26	31	30¼	31	
23⅜	19⅛	StokVC	1.20	9	16	21	20½	21 +	¼
13½	11⅛	StokVC pf	1		z200	12¾	12¾	12¾	
65⅞	53⅞	StoneW	2.75	7	8	55⅝	55	55⅛+	⅛
15⅝	12⅜	StonCon	.60	6	4	12¾	12¾	12¾+	⅛
16½	12⅜	StopShop	1	5	6	13½	13⅜	13½+	⅛
18⅜	9⅞	StorTec	.67t	9	182	17⅞	17⅜	17⅝	⅛
28¼	19⅝	StorerB	1	5	12	20	19⅞	20 +	¼
16⅞	12⅝	StrideRit	.92	8	186	16⅛	15⅝	16⅛+	¾
57⅝	38¾	StuWor	1.68	4	14	43⅞	43½	43¾+	¼
12⅝	8⅛	SuCrest	.50	3	3	10¼	10¼	10¼	
25	18⅝	SunChm	.40	5	8	21¾	21⅛	21⅜+	⅛
49	40¼	SunCo	2.52	6	55	43⅞	43⅝	43⅝+	⅜
51	41⅞	SunC pf	2.25		23	45½	45	45⅛+	⅛
25	19½	Sunbm	1.20	9	120	22¼	22	22	
42¾	33⅛	Sundstr	1.20	9	29	36⅞	36⅜	36⅜	⅛
60	49	Sunds pf	3.50		1	57½	57½	57½+	½
27½	21⅛	SuprVal	.85	10	355	27	26⅛	26⅝+	¾
253	180	SuprOil	1.80	14	7	214	213	214 +	2
9¾	6¾	SupmkG	.36	5	15	8⅞	8⅞	8⅞	
22⅜	14⅜	Supsco	.75e	6	17	16¼	16⅛	16¼+	⅛
8¾	6⅛	SutroM	.22e	40	2	8	8	8	
19⅞	15⅝	Swank	1a	6	6	17	16⅞	16⅞	⅛
21	16⅜	Sybron	.96	8	9	18⅛	17⅞	17⅞	⅛
14¼	7⅜	Sycor		12	46	12¼	12	12⅛+	¼
8⅜	5½	Systron		8	21	7	7	7	

T

1977 High	1977 Low	Stocks and Div in $		P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
13⅞	7⅞	TRE	.52	13	235	12⅞	12¼	12⅜+	½
43⅛	31½	TRW	1.60	8	271	35	34¼	34¼	⅝
93	74⅛	TRW pf	4.40		34	79½	78½	79½+	¾
83	67½	TRW pr	4.50		1	71	71	71	½
33⅞	24	TaftBrd	1	7	12	25⅞	25½	25⅝+	⅛
6⅜	3⅝	Talcott		24	13	5⅜	5¼	5¼	
11⅝	8⅛	Talley	.70	6	61	10	9⅞	10 +	⅛
13⅞	11½	Talley pf	1		13	12⅜	12⅜	12⅜+	⅛
20⅛	17⅜	TampEl	1.12	1	88	19⅛	19	19	
42⅞	2	Tandy		7	135	33½	29⅝	33⅛+	⅝
15	9⅝	Tandyctl		5	30	10	9⅞	9⅞+	⅛
12½	8⅞	Tappan	.24	9	71	8⅞	8⅞	8⅞	⅛
23⅛	19½	Technor	.40	8	108	21⅞	21⅛	21⅞+	¼
13	9	Technicn		8	21	9⅛	9	9⅛	
39⅛	28¼	Tektrnx	.30	14	209	37⅜	37	37	⅛
6⅞	4⅜	Telecor	.30	6	9	6	6	6 +	⅛
74¼	47⅜	Teledn	1.45t	4	405	52⅝	50⅞	52¼+	2
107	92	Teledyn pf	6		5	94½	94½	94½	½
9⅞	6⅝	Telprmt		26	171	8⅝	8½	8⅝+	⅜
3⅜	2¼	Telex		9	44	2⅜	2¼	2⅜	
37½	29⅜	Tennco	2	7	1054	32	31⅜	31¾	¼
123	112	Tennc pf	5.50		1	120	120	120 +	5
17½	10	Tesoro	1		187	11	10½	10½	¼
31	21¼	Tesor pf	2.16		77	22⅝	22⅛	22¼	⅛
30⅞	25¾	Texaco	2	8	904	28⅛	27⅞	27⅞	
39½	31⅛	TexCm	1.10	10	38	34	33¾	33¾	
45⅞	35⅜	TexEst	2.10	9	258	42¾	42½	42½	
32⅜	29⅛	TxET pf	2.87		18	30⅛	30	30⅛+	¼
22	14⅛	TexInd	1b	8	20	21⅞	21¾	21⅝+	⅛
102¼	75⅜	TexInst	1.32	18	185	83¼	82¼	83⅛+	1¼
12⅞	8⅝	TexInt		11	141	10	9⅞	10	
34⅞	25⅛	TexOGs	.28	9	133	29⅞	29⅜	29⅞+	
40	28¼	TxPcLd	.25e	13	1	36⅜	36⅜	36⅜+	⅛
22⅝	18⅝	TexUtil	1.40	9	607	22¼	22	22⅛+	⅛
31⅞	20⅝	Texsglf	1.20	13	114	20⅝	d20	20⅛	⅛
55⅛	41⅛	Texglf pf	3		12	41½	d41⅛	41⅜	⅛
5⅞	3	Texfi Ind			69	3⅛	3	3⅛	⅛
29⅞	25	Textron	1.40	8	453	26⅜	26⅛	26⅜	
34⅜	30⅛	Textr pf	2.08		301	30⅜	30⅛	30⅜+	¼
27¾	19⅝	Thiokol	1	7	21	26⅝	26⅛	26½+	⅜
40⅛	32⅛	ThomBet	1	15	12	37	37	37 +	¼
12¼	10	Thomln	.44	7	10	11	10⅞	10⅞	⅛
18½	15⅛	ThomJW	.80	7	15	17⅜	17⅜	17⅜	
9⅞	7⅜	Thrifty	.48	9	13	7⅞	7¾	7¾	⅛
22⅝	17⅞	Ticor	1.10	6	32	21	20⅝	20⅝	⅜
27	16¾	Tidwatr	.60	7	126	22⅞	22¼	22¼	¼
13½	10⅛	TigerInt	.50	7	94	11¼	11	11	⅛
39¼	31½	Timeln	1.30	9	74	32	d31⅜	32 +	½
25⅞	20	TimeMir	.80	9	64	22⅝	22⅜	22½+	⅛
55½	49¼	Timkn	2.20	8	157	51	50½	50½+	¼
18¼	16	Tishman		47	5	17¾	17¾	17¾	⅛
17⅞	8½	ToddSh		77	10	14⅝	14⅝	14⅝	⅛
27⅞	24⅛	TolEdis	2.12	9	28	26	25⅞	26 +	⅛
12¼	9⅝	TonkaCp	.48	9	8	9⅞	9¾	9¾	
15⅞	10⅜	Tracor	.8	7	16	14⅛	13⅞	14⅛+	⅛
41½	31⅛	Trane	1.36	9	22	34½	34⅛	34½+	¼
37⅛	34⅜	TranUn	1.92	9	22	37⅛	37⅛	37⅛	
12½	8⅝	TWA		4	125	8⅞	8⅝	8⅞+	⅛
26⅞	17	TWA pf	2		52	20	19⅞	20	
18⅜	17	TWA pf	1.90		85	17¾	17⅛	17⅛	
16⅞	13¼	Transam	.80	8	x359	14⅞	14¼	14¼	
22½	17	Transco	1.10	9	139	21⅝	21⅛	21½+	⅜
11⅞	7⅞	Transcn	.52	6	40	8	8	8	⅛
107	101	TrG pf	10.32		z70	103¾	101¼	103¾	⅜
23½	26¼	TrGP pf	2.50		13	27⅜	27⅜	27⅜	⅛
13⅜	9¾	Transoh	.28	4	21	12⅞	12⅝	12⅝	
27¾	21	Tranwy	1.60	7	14	24⅛	24	24	
37	30	Travlrs	1.28	7	248	31⅝	30⅞	31⅜+	¾
43	36	Travelr pf	2		8	36½	36⅜	36½	
22⅝	19⅝	TriRon	2.16a		103	20⅝	20¼	20⅝	
33½	31	TriCn pf	2.50		10	31½	31⅛	31⅛	⅜
10½	8⅛	Triaind	.07e		3	8½	8⅜	8⅜	¼
22⅞	14½	rlsPac	.60	5	84	23⅜	22⅜	23⅜+	1
26⅞	17⅜	Trinityln	.80	6	112	22⅝	22½	22½+	⅛
35⅛	25⅜	Tropican	1	18	21	32⅜	32¼	32¼+	⅛
17¼	14	TucsnG	1.16	9	85	16⅜	16	16⅜+	¼
25⅞	9⅞	TwenCn	.70	9	375	25⅛	24⅝	25 +	⅝
18½	14⅞	TwinDs	.90	6	10	14⅞	d14⅜	14⅜	⅛
24½	14½	TycoLab	.40	8	60	15	14⅝	15 +	¼
24⅜	19½	TylerCp	.60	6	6	20⅞	20⅞	20⅞	
23⅝	18	Tymshr		11	105	18¾	18⅛	18¾+	⅛

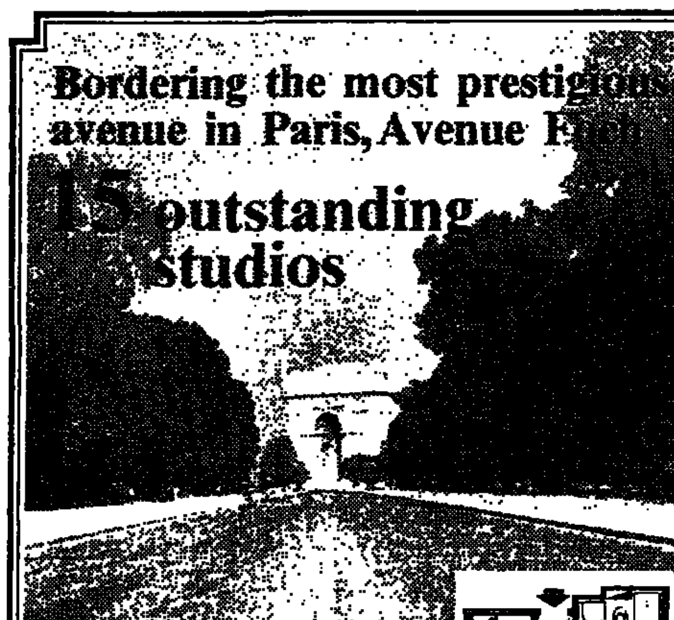
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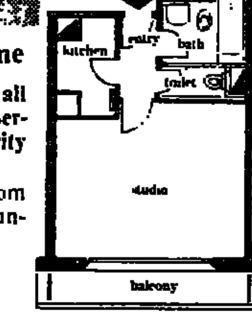
1977 High	1977 Low	Stocks and Div in $		P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
27½	17½	UAL	.60	9	792	20⅛	19⅝	20 +	⅜
20¼	17⅛	UGI	1.48	7	1	18⅜	18¾	18¾+	¼
18¼	13½	UMC	1.20	10	44	17¾	17⅝	17⅝	⅛
2⅜	1¼	UMET Tr			10	1½	1½	1½	
18⅝	13⅝	UOP	.70	8	42	14¾	14⅝	14½+	⅛
24¼	17⅝	UVInd	1	5	80	21½	21	21	⅛
14	9¾	Unarco	.70	4	2	10⅛	10	10⅛	
56	47¼	UniNV	3.35e	7	57	51	51	51 +	¼
13⅞	10⅝	UnBncp	.84	6	89	11¾	11½	11¾+	¼
65⅝	42½	UCamp	1.80	10	705	50¾	50¼	50⅝+	⅜
62⅞	42⅛	UnCarb	2.80	7	1522	43⅝	43¼	43½+	¼
9	6⅞	UnCmrce		13	40	7¾	7⅝	7¾+	⅛
7¾	4¾	UnionCp		8	36	4⅞	d4⅝	4¾	⅛
16¾	15	UnElec	1.36	9	114	15⅝	15⅛	15¼	
76⅝	70	UnEl pf	6.40		z300	74½	74½	74½+	½
31	26⅞	UnEl pf	2.72		5	29¼	29⅛	29¼	⅛
59¼	49⅞	UnOCal	2.20	7	220	51⅞	51¼	51⅝	
76⅝	65	UOCa pf	2.50		3	66¼	66¼	66¼?	⅛
58½	48	UPacC	1.70	11	326	49⅛	48½	48½	⅛
91	82¼	Uniryal pf	8		z50	88½	88½	88½+	½
10½	7¼	UnBrand		4	34	7⅜	7¼	7⅜+	⅜
15½	12½	UnBrnd pfA			24	15¼	15	15¼	
11⅛	10	UnitCp	.83e		55	10⅝	10½	10⅝+	⅛
30½	25½	UnEnRs	1.72	6	61	29⅞	29⅝	29¾	
17¾	11	UFinCal	.40	6	560	u19	17¾	18¾+	1¼
14⅞	11¾	UnGrnty		5	55	12½	12⅛	12½+	⅜
29¼	25⅝	Ulllum	2.44	9	9	27⅞	27⅞	27⅞—	⅛
25½	22⅞	Ulllu pf	2.20		z200	24½	24½	24½	
29⅝	19¼	UnitInd	.80	7	36	20¼	19⅞	20⅛+	½
6⅞	4⅜	Unitinn	.14	6	55	6⅞	6⅝	6⅝+	⅛
13⅞	11¼	UJerBk	1.04	8	20	11⅞	11¾	11⅞+	⅛
44⅝	30	UnNucl	1.20t	8	820	29¼	d28	28⅝—	1¼
4⅝	1⅞	UnPkMn		1	5	2	1⅞	1⅞—	⅛
15⅝	10¾	UnRefg	.64	5	4	13¾	13⅝	13⅝	
18⅜	14¼	USFoS	1.26e		5	15⅝	15⅝	15⅝	
39⅝	32	USFldG	1.84	7	275	33⅝	32⅞	33⅜+	1⅛
26⅝	22¼	USGyps	1.60	11	34	22⅞	22½	22½—	⅜
28⅞	24⅞	USGy pf	1.80		13	25½	25½	25½—	½
8⅜	6⅛	USHom	.24	6	589	7⅜	7¼	7¼+	¼
8¾	6¼	USInd	.40	7	156	6½	6¼	6½+	¼
15¼	9⅜	USLeasg	.40	6	49	12⅞	12⅝	12¾	
27	18	USShoe	1.20	9	182	23⅜	23¼	23½	
50	27	USSteel	2.20	8	3440	28¼	27¼	27⅞+	⅜
33⅛	24⅜	USTobc	1.40	11	3	29¾	29⅝	29½—	⅛
182½	153½	UnTch pf	8		2	150⅝	d150⅝	150⅝—	2⅜
122	108½	UnTch pf	7.32		5	107	d107	107 —	1½
21½	17⅞	UniTel	1.28	9	75	20¼	20⅛	20¼+	⅛
10¼	6⅝	Unitrod	.10	8	21	8¾	8½	8½—	½
11	8½	Univar	.56	7	15	9	8¾	8¾—	⅛
33⅞	27⅛	UnLeaf	1.88	7	27	31½	30⅞	31½+	⅝
38⅞	30	Upjohn	1.20	12	166	34⅜	34¼	34⅜	
19½	14½	USLIFE	.52	8	194	19¼	19	19¼+	¼
12½	11¼	UslifeF	.96a		3	12⅜	12¼	12¼	
23¼	20⅛	UtahPL	1.56	11	69	20⅞	20⅝	20¾+	⅛
34⅜	31½	UtPL pf	2.80		16	32¼	32⅛	32⅛	
22½	17⅛	VF Cp	1.10	8	29	17½	17½	17½+	¼
24¼	17½	VSICorp	.80	7	14	22⅝	22½	22½—	¼
10¼	7	ValleyIn	.40	26	20	8⅝	8½	8⅝—	⅛
21¼	14⅝	Varian	.28	11	62	16¾	16⅝	16½—	⅛
12¼	7¼	Varolnc	.20a	4	102	10¼	9⅞	10¼+	⅛
6⅛	4⅞	Vendo			9	5⅞	5⅝	5⅞	
15¼	13⅜	VestSe	1.31e		17	15⅛	14¾	15⅛+	⅜
23	12⅞	Vetco	.20e	27	400	19	18⅞	18⅞—	⅛
18¼	9½	Viacom	.20	14	29	17⅛	16⅞	16⅞	
15⅜	14	VaEPw	1.24	8	513	14⅜	14⅜	14⅜+	¼
57½	52½	VaEP pf	4.80		z200	53½	53½	53½—	¼
91⅜	85	VaEP pf	7.72		240	89	89	89	
110	102⅜	VaEP pf	9.75		176	107½	107¼	107½—	¼
8⅜	4⅜	Vornado			53	6	5⅞	6	
27⅜	21¼	VulcnM	1.10	7	9	22⅞	22⅜	22⅜	

W - X - Z

1977 High	1977 Low	Stocks and Div in $		P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
21	15⅜	Wachov	.54	8	24	16⅛	16	16	
4⅞	3⅝	WachRty			23	4¼	4⅛	4⅛	
16½	11⅛	WalMart	.18	12	63	u16⅝	16⅜	16⅝+	⅛
17⅞	14⅛	Walsm-	1.10	7	25	15⅝	15¼	15⅝	
26⅝	22⅞	WlkcA	1.40a	8	32	26⅜	25⅞	26⅝+	1
21⅜	16⅞	WallBus	.66	7	55	18½	18¼	18½+	¼
27½	20½	WallMu	1.20	3	9	22	21⅞	22 +	¼
39⅞	25½	WaltJm	1.40	6	498	26¾	26	26⅜+	¼
12½	11⅛	WaltJ pf	1		z230	11	11⅛	11⅛—	⅛
42⅜	27½	WaltJ pf	1.60		16	29	28⅛	28⅜+	⅜
8⅜	5	WardFo			28	8⅝	8⅛	8¼—	⅛
9⅝	6¼	Warnaco			9	7⅜	7⅜	7⅜	
32¼	19	WarnS	1.20	8	9	22	21⅝	22 +	⅜
32⅜	25½	WrnCom	.80	6	133	26¼	26	26¼+	¼
11⅜	8⅞	WrnerCo	.60	9	41	10¼	10	10¼+	¼
31¾	24½	WarnrL	1.10	12	1554	25½	24¾	25½+	⅝
26⅛	21	WashGs	2.08	8	18	24⅝	24¼	24⅝	
20¾	16½	WashNat	.80	6	1	18¾	18¾	18¾	
26⅛	18½	WashStl	1.20	10	25	22⅝	22½	22⅝	
25⅝	20½	WshWt	1.76	8	15	22¼	22⅛	22⅛—	⅛
17⅜	12	WasteM	.28	11	269	15	14⅝	15 +	¼
25½	18¼	WatkinJ	.32	11	39	20⅝	20¼	20½—	½
7¾	5⅝	WayGos	.48	13	21	6	5⅞	6	
19½	17⅛	WayG pf	1.60		4	18	d17½	18	
6⅝	4⅝	WeanUn	.20	4	26	5½	5⅜	5½	
14¼	8	WebbD	.10e	15	199	12¾	12⅛	12½—	¼
28½	24¼	WeisMkt	.82	9	2	27	27	27 —	½
28⅞	24⅝	WellsF	1.12	7	125	25⅝	25⅜	25½+	⅛
13⅝	9½	WellFM	.84e	14	14	13⅜	13½	13½—	⅛
41	32½	WIPtPe	2.40	7	24	34⅝	33⅞	33⅞—	¼
10⅝	7⅛	WnAirL	.40	7	257	7¼	d7	7⅛—	⅛
33	26½	WnBnc	1.50	7	30	30⅜	30¼	30¼	
25	14⅛	WnNoA	.40b	7	196	21⅞	20⅞	21¾+	⅞
23⅞	14	WnPacln		4	26	20⅛	19½	19½—	½
23⅜	17	WnPubl	.88	8	5	19⅞	19⅝	19⅞	
20½	17	WUnion	1.40	8	205	19	18¾	19 +	⅛
12⅜	11⅞	WnUn dpf	1.18		41	12½	12¼	12⅜	
66½	61½	WUTl pf	6		1	65	65	65 —	¼
27⅜	25⅝	WUTl pf	2.56		1	26½	26½	26½—	¼
22¼	16¼	WestgEl	.97	6	687	17½	17¼	17¼—	¼
1¼	½	Westmor			1	9-16	9-16	9-16—	1-16
33⅞	25⅜	Wstvac	1.20	7	223	25⅜	d25	25 —	⅜
46½	29	Weyerhr	.80	12	469	29⅞	29⅜	29⅝+	⅛
64½	44⅝	Weyr pf	2.80		40	45⅝	45¼	45¼+	⅛
32½	24	WheelF	.72	11	73	27	27⅛	27¼+	⅛
20	8½	WheelPit			31	9¼	8¾	9⅛+	⅛
62	45	WheelPit pf	6		z320	45⅛	45	45	
27¾	23¼	Whirlpol	1	9	112	24⅝	24½	24⅝	
28¼	19½	WhitCn	1.10	5	115	20⅞	20⅝	20⅞+	⅛
43¼	37⅝	WhitC pfC	3		1	42¼	42¼	42¼	
8⅝	6¼	WhiteMt		5	1835	8½	8	8⅜+	⅛
28¼	21⅛	Whiting	1.60	8	2	24⅝	24½	24⅝+	⅛
6⅜	4¼	Whittakr		9	12	6¾	6½	6⅝	
16	12½	Wickes	.80	7	131	14⅞	14⅝	14⅝—	
10	6½	Wieboldt	.36	7	2	7	7	7	
26⅛	19⅜	Williams	1	8	216	20¼	20	20⅛	
46	36⅜	Willms pf	.80		3	35½	d35½	35½—	
9⅝	6½	WilsbrO	.12	9	21	7	6⅞	6⅞—	
45½	40	WinnD	1.68	12	11	41	40⅞	41	
6⅞	3¼	Winnbgo		14	34	3⅜	3¼	3¼	
19⅛	13	WinterJ	1	5	18	13½	13¼	13⅜	
32¾	27¾	WisEP	2.12	11	57	30	29⅞	29⅞+	
23⅜	19⅝	WisGas	1.80	6	20	21¾	21⅜	21⅜—	
23	19½	WiscPL	1.60	10	13	21⅛	21	21⅛+	
21¾	18¼	WiscPS	1.54	11	26	20⅝	20½	20⅝+	
34	24⅛	Witco	1.52	7	122	25¼	25	25	
15¼	11⅞	WittrD	.60	5	35	13¼	13	13¼+	
5⅞	3⅝	WolvrW	.20	6	28	5	4⅞	5	
12¾	10½	Wometc	.48	7	27	11⅛	10⅞	11⅛+	
9⅞	6½	WoodCp	.40	6	45	6⅞	6⅝	6⅞+	
30	19½	WoodPet	.30	11	51	23	22¾	23 +	
26⅜	18⅜	Wolwth	1.40	6	173	19	18¾	18⅞+	
39½	29	Wolw pf	2.20		5	29	d28⅜	28⅜—	
6	4⅛	WorldAir		10	3	4⅛	4⅛	4⅛	
85⅞	70⅜	Wrigly	2.40a	12	11	84	83¾	83¾—	
10½	7⅜	Wurlitzr	.40	5	7	7⅝	7½	7½+	
14⅝	9⅝	Wylain	.60	10	31	11⅜	11⅛	11⅜+	
8⅜	5⅜	WyleLb	.32	6	15	6⅛	6⅛	6⅛	
2⅜	¾	Wyly Cp			29	⅞	13-16	⅞+	1
58⅞	43⅝	Xerox	1.60	11	446	53⅞	53⅛	53½	
31¾	15⅝	XTRA	.24e	6	45	26⅜	25¾	25¾—	
13⅝	10⅛	Yates	.05e	5	23	10⅞	10¾	10⅞+	
16⅜	12⅞	ZaleCp	.92	7	63	15½	15⅜	15½+	
15	11½	ZalepfA	.80		5	12¾	12⅝	12¾+	
14⅞	10	Zapata	.30b	6	104	11¼	10¾	11⅛+	
8⅜	6	ZayreCp		3	22	7	6⅞	6⅞	
28	13½	ZenithR	1	7	1227	13⅜	d12¾	13¼—	
16⅛	13	Zurnlnd	.60	9	31	14½	14⅜	14½—	

INTERNATIONAL REAL ESTATE



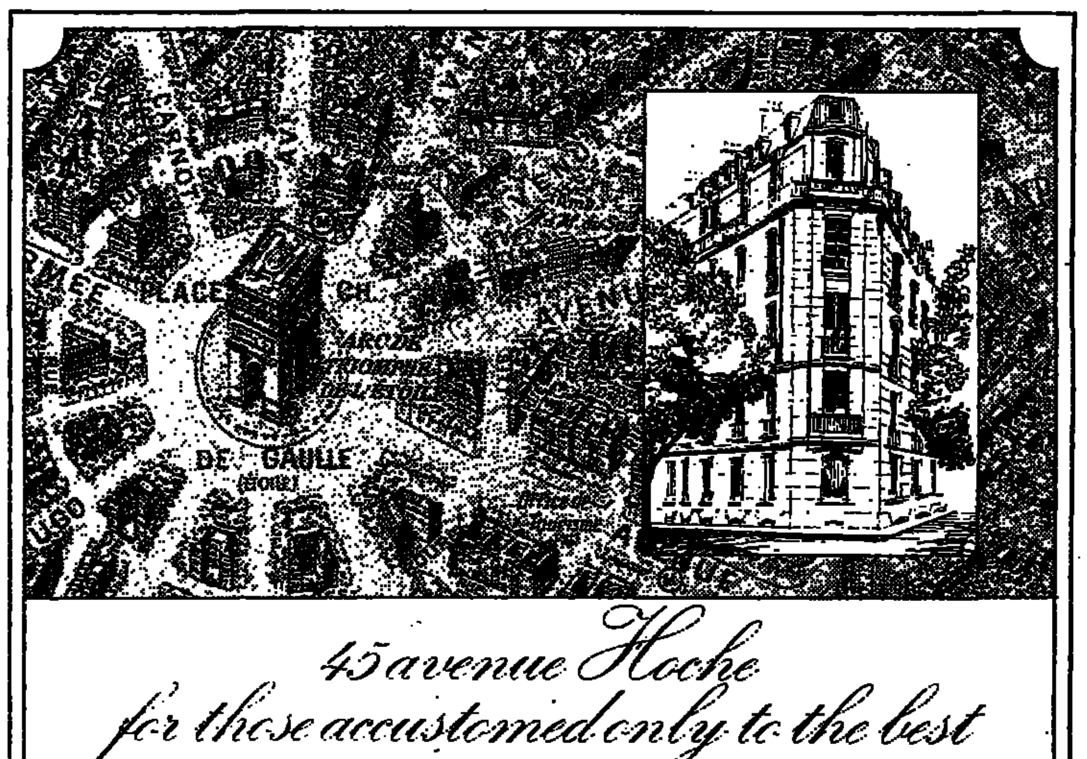


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FARMS & RANCHES

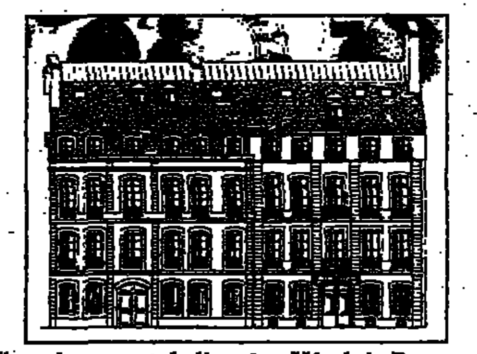
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There are twenty-six individual apartment types, for a total of 128 units including tower residences, penthouses, and the fabulous 6229 square foot Duke of Alba Suite.

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Biltmore

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Amex Nationwide Trading Closing Prices Sept. 29

— 1977 — High. Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev. Close
3⅜	AE Plat .10e	8	134	9	9	9	
7⅝	AAR .36	6	4	8⅛	8	8⅛+	⅛
4⅝	AAV .32	7	2	5	5	5	
6½	APS .30	5	3	7⅛	7⅛	7⅛+	⅛
9⅝	ASPRO .64	5	4	11	11	11 +	⅛
9⅛	AVC .60	5	1	9⅛	9⅛	9⅛	
11⅛	AVX .32	8	5	16⅛	15⅝	15⅝—	⅛
3⅛	AZL	26	44	3⅛	d 3⅛	3⅛—	⅛
5⅝	AbrdMf .40b	6	2	7	6⅞	6⅞—	⅛
5⅛	Action .28b	4	3	5⅝	5⅝	5⅝+	⅛
3⅛	ActonCp	8	109	7	6½	7 +	½
3⅜	AdamR .04a	7	6	5⅝	5⅝	5⅝	
12⅝	AdobeOil .16	20	29	16½	16⅛	16⅛+	⅛
1¼	AegisCp	5	27	1⅝	1⅜	1⅜	
8½	AeroFlo .30	5	1	11	11	11 —	⅛
1½	Aeronca		6	2	1⅞	2 +	⅛
9⅝	AffilPub .56	9	9 u 15⅝	15⅛	15⅝+	⅝	
5⅛	AfterSix .24	6	43	7	6½	7 +	⅛
3⅝	AlaskAir	5	28	3⅝	3⅝	3⅝	
1⅞	AlbaW .05e	25	7	2	2	2	
4⅛	Alcolac .32e	10	88	6⅝	6⅝	6⅝+	⅛
4	AllegAir		10	4⅝	4	4⅝	
21¼	AllegApfC 3		1	23½	23½	23½—	¼
5⅛	AlllanT .36e	6	4	8⅛	8⅛	8⅛—	⅛
⅝	AlldArt		376	1⅝	1½	1⅝+	⅛
13⅝	AlldThr 1	11	35	22⅝	22½	22⅝—	⅛
2	ALPHAInd	7	2	3⅛	3⅛	3⅛	
5⅝	Altamil .10e	4	1	6⅛	6⅛	6⅛ —	⅛
16	AltecCp	38	4	⅜	⅜	⅜	
11⅛	AlterFds .50	8	17	15⅛	15	15	
17½	Alcoa pf3.75		z2600	50	49⅞	50 +	½
1⅝	AmAgro		12	3⅛	3	3 —	⅛
16⅝	AmBrd wt		9	19⅝	19⅛	19⅛ rl	½
1-32	ACenMtg wt		20	1-32	1-32	1-32	
¼	AFletch		14	1	1	1	
5⅛	AGarPd .34	65	2	7⅛	7⅛	7⅛	
3½	AIniPict	5	22	5⅛	5	5 —	⅛
2⅛	AIsrael .11r	7	3	3⅛	3⅛	3⅛+	⅛
7⅛	AMzeA .44	7	13	8⅛	8	8	
7	AMzeB .44	7	1	8	8	8 —	⅛
7	AmMf 2.80e	5	1	47⅛	47⅛	47⅛—	⅛
4½	AMotlnns	7	16	6⅛	6⅛	6⅛	
28¼	AmPetf 2.20	9	9	29⅛	29	29⅛—	¼
7⅛	APrecs .28	6	5	8⅛	8⅛	8⅛—	⅛
4½	ASafEq .07e	5	25	6	5⅞	5⅞	
5⅝	AScIE .04e	94	62	8⅝	8⅝	8⅛+	⅛
3⅛	AmTec .30e	5	17 u 7½	7⅛	7½+	⅛	
1	AUIIIS .91e		1	12⅛	12⅛	12⅛+	⅛
2	AngloC .13e	7	31	4⅞	4½	4⅞+	⅜
5⅛	Anken .28	5	12	6⅛	6⅛	6⅛	
4½	Anthon .32t	4	2	4⅝	4⅝	4⅝	
5⅛	ApplDta	7	9	7½	7⅛	7⅛—	⅛
3	ApldDev	18	11	5⅝	5¼	5⅛—	⅛
2¼	AquitCa .32	10	2	14⅛	14⅛	14⅛+	⅛
3⅛	Armin .12		20	5	4⅞	5	
1⅛	ArrowE	3	18	7⅛	7⅛	7⅛+	⅛
5⅝	Arundel	7	2	8⅝	8⅝	8⅝+	⅛
⅜	Asamer .30	11	101	9⅝	9⅝	9⅝+	⅛
⅞	AshlOC .20	9	18	12⅛	12⅛	12½	
⅜	AskinSvc		13	13-16	⅜	⅜	
⅞	Astrex .20	3	6	5⅛	5⅛	5⅛+	¼
⅝	Atalnta .20e	4	1	5⅛	5⅛	5⅛	
16	Atco Ind		6	⅞	⅞	⅞	
	AtlasCM .031	11	103	2⅛	2⅛	2⅛+	⅛
1⅛	AtlasCp wt		17	8⅝	d 8⅛	8⅛—	½
5⅛	Audiotr .12b	6	3	5⅛	5⅛	5⅛—	⅛
⅝	Augat .30	12	6	17½	17⅛	17⅛—	⅜
⅜	AustralO	35	198	34½	34⅛	34⅛	
⅞	AutoTrn		4	4½	4⅝	4½	
⅝	AutBld .10e	5	5	5⅛	5⅛	5⅛+	⅛
1	AutmRad	8	7	3	3	3	
⅝	AutoSw 1.20	11	1	49⅛	49⅛	49⅛—	⅛
⅜	AVEMC .20	6	2	4	4	4	
⅛	Avondl 1.20	7	11	20⅛	19½	19½—	½
⅜	Aydin	7	23	10⅛	10	10	

B

— 1977 — High. Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev. Close
¾	BTU	9	2	2	2	2 —	⅛
⅛	BadgrMt .60	8	12	12⅛	12	12⅛+	⅛
⅛	Baker .25e	5	2	4½	4½	4½+	⅛
6⅝	BaldwS .32a		5	7	7	7	
6⅝	BaldwS. .32a		5	7	7	7	
⅝	Banister .40	8	63	12⅛	12⅛	12⅛	
⅜	Banner .08	13	29	13	13	13	
2⅛	BarcoCa .12	14	13	2½	2½	2½+	⅛
	BarnesE	15	1	4⅛	4⅛	4⅛—	⅛
⅜	Barnwl .20e	43	7	9½	9⅛	9½	
	BarryW .56	8	9	13⅛	13	13⅛+	⅛
	BarthSp .20	10	2	4	4	4	
⅜	Bartons		5	1⅝	1⅝	1⅝	
⅛	BaruchF		6	3	3	3	
⅛	Barwick		32	2⅛	2	2⅛+	⅛
⅛	BnfSt A .32	5	5	9⅛	9	9⅛+	⅛
⅛	BergEnt	44	14	3⅝	3½	3½—	⅛
⅛	BergenB	5	30	4⅞	4⅞	4⅞—	⅛
⅛	BernzO		13	2⅞	2⅛	2⅝	
	Bertea .14b	9	2	6⅛	6⅛	6⅛	
	Berven		5	2⅛	2⅛	2⅛	
	BethCp		1	3⅛	3⅛	3⅛+	⅛
⅛	Beverly		76	3⅛	3⅛	3⅛—	⅛
	BigVSp .30b	5	1	9⅛	9⅛	9⅛—	⅛
15⅛	BinkMf 1a	7	2	17	17	17 —	⅛
⅛	Binney .80b	9	181	16⅛	15⅝	16⅛+	1
⅛	Blessng .40	5	3	8⅛	8⅛	8⅛+	⅛
⅛	Blount .40	5	7	8⅛	8	8⅛	
⅛	BoltBer .20		16	8⅛	8½	8⅝	
	BowVall .10	20	83	17⅛	16⅞	17 +	⅛
⅛	Bowne .30	5	5	10⅛	10⅛	10⅛—	⅛
⅛	BradfdN .20	14	44	9⅛	9⅛	9⅛+	⅛
⅛	Brascan 1a	2	21	12⅛	12⅛	12⅛+	⅛
⅛	BraunE 1.20	6	7	26⅛	26⅛	26⅛—	⅛
⅛	BreezeCp	11	10	3⅛	d 3½	3½—	⅛
⅛	Brewer		10	14⅛	14⅛	14⅛—	⅛
⅛	BroDart .20	5	2	3⅛	3⅛	3⅛+	⅛
⅛	BrooksP .50	7	51	17⅛	15⅛	16⅛—	1½
⅛	BrownCo wt		5	1⅛	1⅛	1⅛	
3⅛	BrnFA .68	8	2	15⅛	15⅛	15⅛—	⅛
⅛	BrnFB .68	8	18	14⅛	15⅛	14⅛+	⅛
⅛	Buell .40b	4	2	10⅛	10⅛	10⅛—	⅛
⅛	Buldex	4	10	3⅛	3½	3⅛+	⅛
2⅛	Burgess	11	5	2⅛	2⅛	2⅛	
	Buring 1.10	6	2	12⅛	12⅛	12⅛	
⅛	Burnsin .60	9	6	8⅛	7⅛	8⅛+	⅛
⅛	Butlerin .56	7	10	13½	13⅛	13⅛	

C

— 1977 — High. Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev. Close
⅛	CK Pet	21	55	17⅛	16⅛	17⅛+	⅛
⅛	CDI	3	3	3⅛	3⅛	3⅛	
⅛	CHB	4	19	6⅛	6⅛	6⅛	
	CHC .24r	16	31	10⅛	10⅛	10⅛+	⅛
⅛	CMI Cp	8	4	3⅛	3⅛	3⅛+	⅛
⅛	CRS .20	5	17	9	8⅞	9 +	⅛
⅛	CWTran .50	4	5	10⅛	10⅛	10⅛+	⅛
⅛	Caldor .20e	9	83	16⅛	16⅛	16⅛—	⅛
⅛	CalLf pf .92		6	11⅛	10⅛	10⅛—	⅛
⅛	CalLf pf 2.50		5	24	23⅛	23⅛—	⅛
⅛	CalPrtC 1.20	6	21	22⅛	22	22⅛+	⅛
	Camco		11	6⅛	6⅛	6⅛—	⅛
	CaChbA		10	3	3	3 —	1-16
	Campin		8	5⅛	5⅛	5⅛+	⅛
	CdnHomO	14	33	6⅛	5⅛	6⅛+	⅛
	CdlnPA .75e	11	1611	20⅛	20	20⅛+	⅛
	CdMarc .28	8	2	3 13-16	3 13-16	3 13-16	1-16
	CdnMerr	11	6	14⅛	14	14 —	⅛
	CdnOccl .54	8	6	17⅛	17⅛	17⅛+	⅛
	CdnSupO	9	2	51⅛	51⅛	51⅛	
	Capehart		3	1⅛	1⅛	1⅛+	⅛
	CapitlRs		1	4⅛	4⅛	4⅛+	⅛
	CapitlFd .10	7	8	4	4	4 +	⅛
	Caressa .16j		78	2⅛	2⅛	2⅛	
	Carnat 1	12	24	34⅛	34⅛	34⅛—	⅛
	CarroDv		4	4⅛	4⅛	4⅛	
	Castletn	20	58	3⅛	3⅛	3⅛	
	Cavitrn .12e	16	24	13⅛	13	13⅛+	⅛
	CelluCft	4	9	1⅛	1⅛	1⅛+	⅛
	CenfSec .50e		7	6	5⅛	5⅛—	⅛
	Cenvill 1b	6	6	15⅛	15⅛	15⅛—	⅛
	CertifCp		46	1⅛	1⅛	1⅛	
	CetecCp .02e	10	43	3	2⅞	2⅞—	⅛
	ChadMI .60	7	10	7	7	7	
	ChampHo		156	2	1⅞	1⅞—	⅛
	ChartMd	6	73	6⅞	6⅛	6⅞+	⅛
	ChrtM pf .75		2	7⅛	7⅛	7⅛	
	ChiefDev	15	34	13⅛	13⅛	13⅛+	½
	ChildWld	7	11	9⅛	9⅛	9⅛—	⅛
	ChilinCp .24	5	1	6½	6½	6½+	⅛
	Chrisin .20e	7	6	5⅛	5⅛	5⅛+	⅛
	CineFive		70	2⅛	2⅛	2⅛+	⅛
	CircleK .80	9	92	13	12⅛	12⅛—	⅛
	Citation .40b	5	4	7⅛	7	7⅛+	⅛
	Clarmnt		2	6⅛	6⅛	6⅛—	⅛
	ClarkC .10e	6	1	2½	2½	2½	
	Clarkson .32	11	715 u 18⅛	15½	18⅛+	1⅛	
	Clausing 1	7	2	13½	13⅛	13⅛—	⅛
	Clopay .16	7	6	9⅞	9⅛	9⅛—	¼
	Coachm .30	4	67	13⅛	13⅛	13⅛+	⅛
	Cohuinc .10t	15	14	3⅛	3⅛	3⅛—	⅛
	Colemn .68	7	97	15⅛	14⅛	14⅞	
	ColonCml		145	11⅛	10⅛	11⅛+	⅛
	Colwell .45	5	15	8½	8⅛	8⅛+	⅛
	ComAll .20	8	14	13⅛	13½	13⅛+	⅛
	Comdlnf	73	172	14⅛	13⅛	13⅛—	⅛
	CdPsyc .20e	8	39	15⅛	15	15⅛+	⅛
	Compac	7	23	14	13⅛	14 +	⅛
	CompuD	4	6	2	1⅞	2 +	⅛
	Compinst	4	1	1⅛	1⅛	1⅛	
	Conchm .50	5	12	12⅛	12½	12⅛—	⅛
	ConcrdF		2	3⅞	3⅞	3⅞	
	Condec	3	43	10⅛	10	10⅛	
	ConnllyC	73	2	3⅞	3⅞	3⅞	
	Conrock .80	13	6 u 19⅛	19⅛	19⅛+	⅛	
	ConsOG	17	25	10⅛	10⅛	10⅛	
	ConlMll	14	3	1	1	1	
	ContTel wt		10	1	1	1	
	Cookln		33	6⅛	6⅛	6⅞	
	CookPV .60e	26	1	14	14	14 —	⅛
	Cordon		2	2⅞	2⅞	2⅞	
	CoreLb .40e	10	4	19⅞	19⅛	19⅞	
	Corenco .80	5	4	14⅞	14⅛	14⅛+	⅛
	Cornlius .95	9	12	15⅛	15⅛	15⅛	
	Cescolnc		5	2⅛	2⅛	2⅛+	⅛
	CoitCp		4	2⅛	2⅛	2⅛	
	Cramer .13t	42	5	3⅛	3⅛	3⅛+	⅛
	Crompt 1	6	2	12	12	12 —	⅛
	CrosAT 1.40	13	5	40⅛	40	40⅛+	⅛
	CwnCPt .63r	4	1	26⅞	26⅞	26⅞+	⅛
	CrownCr	4	7	4⅛	4⅛	4⅛	
	CrutcR .36	33	30	11⅛	11⅛	11⅛+	⅛
	CrystlO .60	17	11	18	17⅞	18 +	⅛
	CubicCp .44	7	70	12⅛	12	12⅛+	½
	Curtice .90	5	3	15½	15⅛	15⅛—	⅛

D

— 1977 — High. Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev. Close
	DCL	3	17	2	1⅞	1⅞	
	DWG .6?t	3	105	3⅛	3⅛	3⅛	
	DemonC	4	6	3⅛	3	3 —	⅛
	Damson	34	235 u12	11⅛	12 +	⅛	
	Daniel .22b	8	11	18	17⅛	17⅛—	⅛
	DataTer	21	125	63	53	53 —	7
	Datapd .10e	9	90	14⅛	14⅛	14⅛—	⅛
	DayMn .20e	24	4	9	8⅞	9 +	⅛
	DelLabs .40	21	1	16⅛	15⅛	16⅛	
	DelhiOil	17	320	8⅛	8⅛	8⅛—	⅛
	DenTal .10r	70	44	14⅛	14	14⅛+	⅛
	Depoitr 0.52	6	10	20⅛	20⅛	20⅛+	⅛
	DevonGp	5	2160	27⅛	27	27⅛+	3⅛
	Digicon		33	2⅛	d 2⅛	2⅛—	⅛
	Dillard .40	5	4	16⅛	16⅛	16⅛—	⅛
	Diodes		73	9	8⅞	1 +	1-16
	DisFab .37j		11	3⅛	3⅛	3⅛	
	Diversy .70	9	5	17	16⅞	17	
	Documat	9	50	6⅞	6⅛	6⅞	
	DomcPr	7	62	23⅛	23⅛	23⅛+	⅛
	Domtar .80	15	1	12⅛	12⅛	12⅛—	⅛
	Donkeny .18	4	7	8⅛	8⅛	8⅛+	⅛
	Dowmy .20	4	2	10⅛	10	10⅛+	⅛
	DrFair .60b	4	3	8⅛	8⅛	8⅛—	⅛
	Dunlop .25e	5	31	1⅞	1 13-16	1⅞—	1-16
	DuplxPd	7	13	17⅛	17⅛	17⅛+	½
	DurTst .20b	11	25	9⅛	8⅛	9⅛+	⅛
	Dynlctn .06	12	13	4	3⅞	4	
	DynAm	7	18	5	5	5	
	DynelEl	35	134	8⅛	8⅛	8⅛+	⅛

E

— 1977 — High. Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev. Close
	EAC	5	8	3⅛	3⅛	3⅛—	⅛
	EagInC	42	30	1⅛	1⅛	1⅛—	⅛
	EarthRes 1	6	57	15⅛	d 15⅛	15⅛—	⅛
3⅛	1⅛ Edmos	6	1⅞	1⅞	1⅞	1⅞+	⅛
11	9⅛ EDO .40e	6	3	10⅛	10	10	
7	4⅛ EganM .40	6	10	6⅛	6⅛	6⅛—	⅛
7	4⅛ Ehren .10		25	5⅛	5⅛	5⅛+	⅛
7⅛	5 ElcorCp .32	8	13	6	5⅞	6 +	⅛
6⅛	3⅛ ElHose		7	5	5	5	
5⅛	3⅛ ElAudD .11	33	1	3⅛	3⅛	3⅛—	⅛
7⅛	4⅛ EngyRs .10	6	3	6⅛	6⅛	6⅛	
11⅛	9⅛ ErnstEC .52	6	13	10	d 9⅛	9⅛—	⅛
2⅛	1⅛ Ero Ind .32	3	3	2⅛	2⅛	2⅛+	⅛
10⅛	7⅛ EsqRd .30e	6	38	u 10⅛	10⅛	10⅛	
14⅛	11 EvansA .25	10	10	14⅛	13⅛	13⅛—	⅛
7⅛	4⅛ Execind	3	17	5⅛	5⅛	5⅛	

F

— 1977 — High. Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev. Close
9⅛	4⅛ Fabind .70e	4	17	7	6⅞	6⅞+	⅛
2	1 FairTex	9	10	1⅛	1⅛	1⅛	
2⅛	1⅛ FairNob		4	1⅞	1⅞	1⅞+	⅛
4	2⅛ FairmC .10	10	1	3	3	3	
7	5⅛ FamDir .24	6	2	6½	6½	6½—	⅛
23⅛	9⅛ FannyF .50e	9	7	10⅛	10⅛	10⅛+	⅛
2⅛	1 13-16 FashFab		11	1	1	1	
10⅛	6⅛ FayDrg .40a	6	2	7⅛	7⅛	7⅛—	⅛
15⅛	13⅛ FedMart .40	5	70	15	15	15⅛	
15⅛	13⅛ FedRty 1.28	12	12	14⅛	14⅛	14⅛+	⅛
8⅛	4⅛ FedRes	32	105	6⅛	6⅛	6⅛—	⅛
21⅛	17⅛ Felmnt .20	10	17	21⅛	21⅛	21⅛+	⅛
13⅛	7⅛ Felsway .20	9	41	10⅛	9⅛	10 +	⅛
1⅛	5-16 Fibrebrd wt		6	⅜	⅜	⅜—	1-16
3	1⅛ Fidelco		10	1⅛	1⅛	1⅛	
2⅛	1 FilmCpA		4	1⅛	1	1 —	⅛
11⅛	7⅛ Filmwy .13r	7	21	8⅛	8⅛	8⅛	
11	8⅛ FinGen .40	5	17	9⅛	9⅛	9⅛+	⅛
7⅛	6⅛ FtConn .50a	6	6	7	7	7	
14⅛	9⅛ FtSLSh .40	13	3	13	12⅞	12⅞—	⅛
15⅛	10⅛ FischrP .48t	5	14	12⅛	12⅛	12⅛	
2⅛	1⅛ Fishman		22	2⅛	2⅛	2⅛+	⅛
17⅛	15⅛ FtchGs 1.44	17	3	16⅛	16⅛	16⅛	
5⅛	3⅛ Flagstff .12	13	29	4⅞	4⅛	4⅛—	⅛
12⅛	7⅛ FlightSf .20	41	23	16⅛	16	16⅛+	⅛
5	4 FlaCap	4	33	4⅞	4	4	
6⅛	3⅛ FlowGen	6	9	5⅛	5⅛	5⅛	
17⅛	10⅛ Flowers .44	6	4	16⅛	16⅛	14⅛+	⅛
21	12 FlukeJ .78t	17	12	16⅛	16⅛	16⅛—	⅛
8	5⅛ Foodrm .40	4	9	7	7	7 +	⅛
23⅛	11⅛ Foodws	8	3	17⅛	17⅛	17⅛—	⅛
8⅛	7 FooteM .25e	10	57	7⅛	7	7⅛+	⅛
80	71 FordCan 5a	7	z230	79⅛	79⅛	79⅛+	⅛
4⅛	2⅛ ForestLab	35	1	3⅛	3⅛	3⅛	
11⅛	6⅛ FoxStaP .50	10	6	7⅛	7⅛	7⅛	
5⅛	3⅛ FranklnRt		3	5⅛	5⅛	5⅛—	⅛
10⅛	8 Franks .40	5	4	9⅛	9½	9⅛—	⅛
11⅛	7⅛ Frigitp .55t	6	53	8⅛	7⅛	8⅛+	⅛
8⅛	6⅛ Frischs .30b	6	2	6⅛	6⅛	6⅛	
8½	6 FrontA .09t	5	29	8	8	8	

G

— 1977 — High. Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev. Close
2⅛	1 GIExpt		14	1	1	1	
5⅛	2⅛ GRI .05e		37	5	4⅞	5	
1⅛	⅛ GSC	6	11	15-16	15-16	15-16	
2⅛	1⅛ GTI	11	15	2	2	2 —	⅛
15	8⅛ Garan .80	6	3	13⅛	13⅛	13⅛+	⅛
3⅛	1⅛ Garcia		24	2⅛	2⅛	2⅛—	⅛
4⅛	2⅛ Garland	6	15	2⅛	2⅛	2⅛+	⅛
11⅛	8⅛ GatesLrJet .20e	4	43	10⅛	9⅛	10 +	⅛
5⅛	2⅛ Gaylrd .10e	4	3	2⅛	2⅛	2⅛—	⅛
1⅛	9-16 Gaynor		37	⅜	d ½	½—	⅛
13⅛	5⅛ GenExp	20	35	9⅛	9⅛	9⅛—	⅛
⅞	9-16 GnRecre		23	⅜	⅜	⅜+	1-16
1⅛	⅛ Genisco		3	1⅛	1⅛	1⅛	
9⅛	4⅛ Gerber	6	7	7⅛	7½	7⅛	
20⅛	15⅛ GiantF 1.20	4	10	18	18	18	
8⅛	5½ GiantYel .24		23	8	7⅞	8 +	⅛
19⅛	15⅛ Giatltr .90	6	35	18	18	18 +	⅛
7⅛	4⅛ GlenGer .15	10	1	6⅛	6⅛	6⅛+	⅛
11	10⅛ Glnmr .40b	7	7	10⅛	10⅛	10⅛—	⅛
13⅛	11⅛ Globeln .70	6	2	12⅛	12⅛	12⅛+	⅛
10⅛	6½ Glosser .25	5	3	9⅛	9⅛	9⅛—	⅛
3⅛	2⅛ Glover .70e		1	2⅛	d 2⅛	2⅛—	⅛
4⅛	3⅛ Gldblatt .28	7	10	3⅛	3⅛	3⅛+	⅛
16	10 GoldnCyc	13	7	15⅛	15⅛	15⅛	
11⅛	9⅛ GoldnW .57e	5	7	10⅛	10⅛	10⅛+	⅛
1⅛	⅛ Goldfield		30	13-16	⅜	⅜	
2⅛	1½ GoodLS	16	1	1⅛	1⅛	1⅛—	⅛
8⅛	2⅛ Gdrich wt		46	2½	2⅛	2⅛+	⅛
24⅛	19½ GormR .90a	8	10	21⅛	21⅛	21⅛+	⅛
7⅛	3⅛ GouldT .37e	14	1	6⅞	6⅞	6⅞	
9⅛	7⅛ GransnA	5	6	8⅛	8⅛	8⅛—	⅛
7⅛	5⅛ GtAmInd	4	2	6⅛	6⅛	6⅛—	⅛
10⅛	5⅛ GtBasinP	29	180	7⅛	7½	7⅛+	⅛
39⅛	28⅛ GtLkCh .36	11	7	31⅛	31	31⅛—	⅛
4⅛	2⅛ Greenmn	5	2	2⅞	2⅞	2⅞	
7½	5⅛ GREIT .40	10	8	6⅛	6⅛	6⅛—	⅛
16	13⅛ GrossTlc 1	7	5	15⅛	15½	15⅛+	⅛
12⅛	8½ GuardC .56	9	1	11⅛	11⅛	11⅛+	⅛
6⅛	4⅛ Guilford .20	3	3	6	6	6 +	⅛
28⅛	23⅛ GHOCn 1.08	6	11	25⅛	25⅛	25⅛+	⅛
15½	9⅛ GltRepFn	4	3	14⅛	14⅛	14⅛—	⅛
7½	5½ Gulfstrm		5	5½	5½	5½	

H

— 1977 — High. Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev. Close
6⅛	3½ Hamptn	5	4	3⅛	3⅛	3⅛	
13⅛	10⅛ Hannfrd .72	5	3	10⅛	10⅛	10⅛	
13⅛	9⅛ HanvrSh .60	7	16	12⅛	12⅛	12⅛+	⅛
5⅛	3⅛ HanSqRt		15	5	5	5	
7	4 HartfdZd	8	18	5⅛	4⅞	4⅞	
13⅛	9⅛ HartzM .30	8	7	10⅛	10	10⅛—	⅛
10⅛	6⅛ Hasbro .20	4	2	6⅛	6⅛	6⅛+	⅛
11½	7½ Hastlng .40a	9	2	7⅛	7⅛	7⅛+	⅛
9⅛	6⅛ HealthCh	12	10	8⅛	8⅛	8⅛—	⅛
2⅛	1⅛ Heinick .05e	6	3	1⅛	1⅛	1⅛	
2	1⅛ HelmMtg		1	1½	1½	1½	
4	2⅛ HiGInc		1	3⅛	3⅛	3⅛	
6⅛	5 HiShear	7	4	6⅛	6	6⅛+	⅛
8⅛	5⅛ Hillhavn .44	6	29 u 8⅛	8⅛	8⅛+	⅛	
7⅛	5½ Hipirnic .20	13	12	5⅛	5⅛	5⅛	
8⅛	4⅛ HollyCp	11	53	8⅛	8	8 +	⅛
32⅛	26⅛ HomeOA .75	8	7	31⅛	30⅛	31⅛+	⅛
29⅛	23 Hormel 1.12	5	2	26	26	26	
9⅛	6⅛ HospM .60e	17	16	9⅛	9	9 —	⅛
16⅛	11⅛ Hotel 1.37e	19	6	16	15⅞	16	
9⅛	7⅛ HosMinn	21	1	8⅛	8⅛	8⅛—	⅛
42⅛	33⅛ HouOM	19	919	34⅛	d 33⅛	33⅛—	1
19⅛	12½ HowelC .40	14	9	13⅛	13⅛	13⅛—	⅛
5	3⅛ Howell .15e	4	2	3½	3½	3½—	⅛
29⅛	26½ HubelB	9	10	27⅛	26⅛	27⅛+	⅛
5⅛	4 HuckMfg .20	6	3	5	5	5 —	⅛
38⅛	31½ HudBO 1.52	8	3	38⅛	38	38⅛+	½
15⅛	11½ Huffmn .56a	5	12	14	14	14 +	⅛
30⅛	18⅛ HuskyO .80	7	40	24⅛	24	24⅛	

I

— 1977 — High. Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev. Close
6½	4½ ICM		21	6⅛	5⅞	6	
3⅛	2⅛ IFS Ind .10e	6	34	2⅛	2⅛	2⅛—	⅛
3⅛	2 Imperind		2	2⅛	2⅛	2⅛	
23⅛	18 ImpOilA .86	9	43	19	18⅛	18⅛—	⅛
14⅛	10 Incoterm	10	159	13⅛	13	13⅛+	⅛
52	46½ InPL pf 4		z40	47½	47	47 —	1
1½	1 InflightSv		1	1⅛	1⅛	1⅛—	⅛
2⅛	1⅛ Inolex		2	1⅛	1⅛	1⅛+	⅛
1⅛	⅛ InstrSys		450	⅜	11-16	⅜	
13⅛	6½ InsSy pf .25t		15	7⅛	7⅛	7⅛+	⅛
2⅛	1⅛ IntegRes	44	111 u 2⅛	2⅛	2⅛		
15⅛	10⅛ IntAlum .70	6	5	13⅛	13⅛	13⅛	
4⅛	2½ IntBnknt	15	91	3⅛	3	3 —	⅛
2⅛	1⅛ IntFdSvc		22	1⅛	1⅛	1⅛	
15⅛	12⅛ IntGenIn 1	10	154	15⅛	13⅛	15⅛+	2
8⅛	4⅛ IntProtn .05e	4	1	6⅛	6⅛	6⅛—	⅛
11⅛	6½ IntSeaw .60	5	10	10⅛	10⅛	10⅛	
2	15-16 IntStrich		1	1⅛	1⅛	1⅛	
29⅛	11⅛ IntSysC .25		27	13⅛	13⅛	13⅛+	⅛
26⅛	14⅛ Intrpool .05e	6	26	20⅛	20⅛	20⅛+	⅛
34	12½ Intrway .45e	6	44	29	28⅛	28⅛	
25⅛	17½ InvDvA .60e	5	16	23½	23⅛	23⅛+	⅛
9	4⅛ InvRlTr		13	8	7⅛	8 +	⅛
24⅛	14⅛ Ionics	15	4	22⅛	22⅛	22⅛	
12⅛	6⅛ IroqBrd .25	8	37	u 12⅛	12½	12½—	⅛
25½	14⅛ IroqB pf 1		1	25⅛	25⅛	25⅛+	⅛
6⅛	3⅛ Irvinind .10	4	5	4⅛	4	4	
7⅛	6⅛ IsraelD .25e		2	7⅛	7⅛	7⅛—	⅛

J · K

— 1977 — High. Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev. Close
7⅛	5½ Jaclyn .40b	7	3	5⅛	5⅛	5⅛	
15½	10⅛ Jacobs .40	5	16	11⅛	10⅛	10⅛—	⅛
8½	6 Jamswy	4	18	7⅛	7	7⅛+	⅛
16⅛	10 Jeannet .40	8	2	15	15½	15⅛+	⅛
5⅛	3⅛ Jetero .10e	7	1	4⅛	4⅛	4⅛+	⅛
3⅛	2 Jetronic	8	3	2	2	2	
8⅛	4⅛ JohnPd .36	19	74	5	4⅞	5 +	⅛
4⅛	2⅛ JuniperP	15	15	3½	3⅛	3½+	⅛
5⅛	3 KTefin .30a		31	3⅛	3½	3½—	⅛
19	4⅛ Kaisin 15.30c	2	146	4⅛	4⅛	4⅛+	⅛
5	2 KaneMill wt		2	2⅛	2⅛	2⅛	
5⅛	3⅛ KapokT .10e	7	12	3⅛	3⅛	3⅛+	⅛
8⅛	4⅛ KayCp .20	3	13	5⅛	5	5⅛	
9⅛	5⅛ Kenwin .38	5	2	7½	7½	7½	
8	4⅛ Ketchm .20t	8	4	4⅛	4⅛	4⅛+	⅛
3½	1⅛ Key Co	3	19	2⅞	2½	2⅛—	⅛
12⅛	6⅛ Keystind .30	11	20	11⅛	11⅛	11⅛—	⅛
2½	1⅛ Kidde wt		5	1⅛	1⅛	1⅛	
2⅛	1⅛ KinArk	9	69	2⅛	2⅛	2⅛	
9⅛	6⅛ KingRd .20e	6	1	8⅛	8⅛	8⅛	
37⅛	20⅛ KirbyEx	12	181	35	32⅛	34⅛+	1⅛
6⅛	3⅛ KitMfg	5	19	4⅛	4⅛	4⅛+	⅛
7⅛	5⅛ Kleinerts	8	10	6	6	6	
19⅛	14⅛ Kollmr .36	9	63	17⅛	16½	17⅛+	⅛
8⅛	6 KuhnStr .15	4	2	7⅛	7⅛	7⅛—	⅛

L

— 1977 — High. Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev. Close
11-16	1-16 LTVCp wt		1	1-16	1-16	1-16	
4⅛	3½ LaMaur .20	10	1	4½	4½	4½	
5⅛	4 LaPnt .20e	6	2	4⅛	4⅛	4⅛+	⅛
9⅛	5 LafyRd .26		42	5⅛	5⅛	5⅛	
2⅛	1⅛ LakeSh	27	3	2⅛	2⅛	2⅛—	1-16
2⅛	1⅛ Landmk		40	1⅛	1⅛	1⅛—	⅛
2½	1⅛ LaTourB	6	19	1⅛	1⅛	1⅛—	⅛
12	8⅛ LeaRo .40a	6	1	10	10	10	
28⅛	20⅛ LeeEnt .48	11	3	23½	23⅛	23⅛—	⅛
3⅛	1⅛ LeeNat		19	2⅞	2⅞	2⅞	
4⅛	2⅛ LeePh	4	3	2⅞	2⅞	2⅞	
8⅛	5⅛ LewBP .30	8	1	7½	7½	7½	
9⅛	5⅛ LibtyFb	4	4	6⅛	6⅛	6⅛	
7⅛	6⅛ Lighlor .16	7	8	6⅛	6⅛	6⅛	
4	2⅛ LincAm	16	12	3⅛	3⅛	3⅛	
9	4⅛ LoydsE	10	115	7⅛	6⅞	7⅛+	⅛
21⅞	16⅛ Lohmn .80a	9	16	u 22⅛	21⅛	22⅛+	1⅛
11⅛	5⅛ LoewT wt		187	7⅛	6⅛	6⅛+	⅛
13⅛	7⅛ Logicon	7	5	11⅛	11⅛	11⅛+	⅛
23⅛	13⅛ LaGenSv .85	6	2	17½	17⅛	17⅛—	⅛
5⅛	3⅛ LundyEl .14	7	4	4	4	4 —	⅛
12⅛	8½ Lydall .50	6	13	9½	9⅛	9⅛—	⅛

M

— 1977 — High. Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev. Close
5⅛	4½ Macks .20	6	9	5⅛	5⅛	5⅛+	⅛
1	11-16 Macrod	3	2	⅜	11-16	11-16—	1-16
5⅛	3⅛ Mngood		6	5	4⅞	5 +	⅛
11⅛	9 MarFin	6	4	11	11	11 +	⅛
24⅛	20⅛ MarGp pf2.25		39	22½	d 21⅛	22⅛—	½
9⅛	6⅛ Marshln	6	2	6⅛	6⅛	6⅛	
25⅛	14⅛ MgrlPr .40	8	61	22½	22⅛	22⅛	
12⅛	8⅞ Masind .40	5	36	11⅛	10⅛	11⅛+	⅛
14⅛	8⅛ MaterRe .23	9	5	13⅛	13	13⅛+	⅛
4⅛	2⅛ McCulO		141	3⅛	3⅛	3⅛—	⅛
14⅛	12⅛ MeansF 1.08	8	3	13½	13½	13½	
2⅛	1⅛ MedalnGp	17	59	2½	2⅛	2⅛—	⅛
12⅛	8⅛ Medrco .28	8	77	12⅛	12⅛	12⅛+	⅛
9⅛	5⅛ Medfield	6	73	u 9⅛	9⅛	9⅛+	⅛
20	14 MediaG .48	6	30	14⅛	14	14 —	⅛
15⅛	7⅛ Megcint .24	5	11	9	8⅞	9 +	⅛
11⅛	8 MercSL .20a	5	17	9⅛	8⅞	9⅛+	⅛
12⅛	7 Metex .30	3	4	7⅛	7	7 —	⅛
19⅛	14⅛ Metpth .05e	13	16	16⅛	15⅛	16⅛+	⅛
4⅛	3⅛ MichGen	4	35	3½	3⅛	3½+	⅛
10⅛	6⅛ MchSug .40	7	74	8⅛	8⅛	8⅛+	⅛
5⅛	4 MidldCo .10	20	5	4	4	4	
45⅛	19⅛ MillerW .50	12	58	38⅛	35⅛	37⅛+	1⅛
46⅛	37⅛ MoPcR 1.72	6	1	38⅛	38⅛	38⅛	
35⅛	26⅛ MitchlE .12	8	58	29⅛	28⅛	29⅛+	⅛
10⅛	7⅛ MiltoCp .28	6	10	8⅛	8⅛	8⅛	
12⅛	10⅛ Moog .60	6	7	11½	11⅛	11½+	⅛
6⅛	3⅛ MortonS .32	17	2	4⅛	4⅛	4⅛	

N

— 1977 — High. Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev. Close
26	18⅛ NatCSS .40	8	18	25⅛	25⅛	25½+	⅛
8⅛	4⅛ NHIFE	6	8	7	7	7 —	⅛
2⅞	1⅛ NKinney		2	2⅛	2⅛	2⅛—	⅛
12⅛	8 NtPatent	37	149	12⅛	11⅞	12 —	⅛
5⅛	2⅛ NtSpinn .28	8	12	4⅞	4⅛	4⅞+	⅛
6⅛	2⅞ NatSys .10e	6	25	5⅞	5⅛	5⅛	
13⅛	8 NatwHo .25	7	9	8	d 7⅛	7⅛—	⅛
1⅞	1⅛ NestLM	10	1	1⅛	1⅛	1⅛+	⅛
33⅛	25⅛ NENuci .50	10	2	30⅛	30⅛	30⅛	
17⅛	12⅛ NHamp .60	7	10	14½	14⅛	14½—	⅛
1⅞	1 Nidria .05e	7	25	1⅛	1½	1½	
33⅛	24⅛ NMxAr .25e	146	2	33½	33⅛	33½	
10⅛	6⅛ NProc .63e	8	23	7⅛	7	7	
19⅛	15½ NYTim .70	8	29	17	16½	17 +	⅛
23⅛	9 NewbE .42b	4	13	15⅛	15	15 —	⅛
21⅛	16½ Newcor 1b	15	1	17⅛	17⅛	17⅛	
8⅛	4⅛ Newprk	7	135	6½	6⅛	6½	
19	12⅛ NiagFSv .70	5	34	17⅛	17	17⅛+	⅛
6⅛	2⅛ Nolex	33	85	2⅛	2⅛	2⅛—	⅛
2⅛	2½ Nortek .04	24	10	2⅛	2⅛	2⅛—	⅛
7-16	1-16 NoAmMt wt		4	⅛	⅛	⅛	
15⅛	12⅛ NoARoy .16	7	17	14½	14⅛	14⅛—	⅛
13⅛	7⅛ NoCdO	5	38	8	7⅞	8 +	⅛
3⅛	2 NovoRp		3	2⅛	2⅛	2⅛+	⅛
13⅛	9⅛ NumacO	18	141	11⅛	10⅛	11⅛+	½

O

— 1977 — High. Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev. Close
5⅛	3⅛ OEA .20	8	1	3⅛	3⅛	3⅛+	⅛
11⅛	8⅛ OakwdH .12r	6	7	9⅛	9⅛	9⅛—	⅛
8⅛	5⅛ OhArt .24a	6	12	7⅛	7⅛	7⅛—	⅛
8⅛	5⅛ OhArt .24a	6	12	7⅛	7⅛	7⅛—	⅛
11	7⅛ OhSealy .60	8	1	10⅛	10⅛	10⅛—	⅛
12⅛	6⅛ OilaInd .40e	5	6	7⅛	7	7 —	⅛
22⅛	15⅛ OnLineS	18	2	16⅛	16⅛	16⅛+	⅛
37	22⅛ OOklep		z250	24⅛	24	24⅛+	⅛
4⅛	1⅛ Ormand	3	20	2⅛	2⅛	2⅛	
19⅛	12⅛ OSullvn .60	5	3	15⅛	15⅛	15⅛—	⅛
8⅛	6 OutdrSp .20	4	12	6½	6⅛	6⅛—	⅛
4⅛	3⅛ OzarkA .15e	3	15	3⅛	d 3⅛	3⅛	

P · Q

— 1977 — High. Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev. Close
2	⅞ PF Ind		25	15-16	⅞	⅞	
17⅛	15⅛ PGEpfB 1.37		15	16⅛	16	16⅛	
16	14⅛ PGEpfC 1.25		3	15⅛	15⅛	15⅛+	⅛
16⅛	14 PGEpfD 1.25		2	15	15	15	
15⅛	14⅛ PGEpfE 1.25		14	15⅛	15⅛	15⅛+	⅛
28⅛	25⅛ PGEpfV 2.32		13	27⅛	27⅛	27⅛	
31	27⅛ PGEpfT 2.54		3	30⅛	29⅛	29½	
31⅛	28⅛ PGEpfS 2.62		z40	30½	30⅛	30⅛+	⅛
14⅛	12⅛ PGEpfH 1.12		7	13⅛	13⅛	13⅛—	⅛
29⅛	25⅛ PGEpfR 2.37		50	29	28	29 +	1
26	23⅛ PGEpfP 2.05		3	24⅛	24⅛	24⅛—	⅛
25⅛	22⅛ PGEpfO 2		12	24⅛	24	24⅛—	⅛
24⅛	22 PGEpfM 1.96		6	24	23⅛	23⅛+	⅛
25⅛	22⅛ PGEpfK 2.04		1	24⅛	24⅛	24⅛	
13⅛	12⅛ PGEpfI 1.07		1	13	13	13 —	⅛
28	11⅛ PHoldg .16	8	2	21	21	21 +	⅛
20½	15⅛ PNwTel 1.52	9	2	20½	20⅛	20⅛+	⅛
35⅛	29½ PallCp .80	11	32	35	34⅛	34⅛+	⅛
2⅛	⅞ PalomrF		1	1⅞	1⅞	1⅞	
7⅛	3½ PandeB	8	28	5⅛	5⅛	5⅛	
5⅛	4 ParaPk .20	9	2	4⅛	4⅛	4⅛	
13⅛	10⅛ ParkCh .48a	7	1	13⅛	13⅛	13⅛—	⅛
3⅛	2⅛ ParkEl	21	1	2⅞	2⅞	2⅞—	⅛
27⅛	21⅛ Parsons	5	6	23⅛	23⅛	23⅛+	⅛
3⅛	2⅛ PatFash	5	1	3½	3⅛	3⅛—	⅛
8⅛	4 Patagon	7	1	7⅛	7⅛	7⅛+	⅛
9⅛	6⅛ PatoC .53e	5	13	6⅛	6⅛	6⅛+	⅛
15⅛	12½ PebbJB .60	7	2	14	14	14	
16⅛	6⅛ Pemcor .50	5	23	14⅛	14⅛	14⅛—	
16⅛	6⅛ Pemcor .50	5	23	14⅛	14⅛	14⅛—	⅛
15	9⅛ PenEM .70	5	14	13⅛	13⅛	13⅛—	⅛
5⅛	1⅛ RECp .84t	3	18	2⅛	2	2 —	⅛
15	11 PenRE 1.15	12	8	14⅛	14⅛	14⅛+	⅛
5⅛	3⅛ PenobS .20e	11	6	3⅛	3⅛	3⅛	
1⅛	⅜ Pentron	8	7	13-16	13-16	13-16+	1-16
21⅛	14½ PepCom .20	5	15	20⅛	20⅛	20⅛+	⅛
9⅛	7 Perini .30a	8	54	8	7⅛	7⅛	
9⅛	6⅛ Perlec	9	151	8⅛	8⅛	8⅛+	⅛
32⅛	14½ PetroLe	7	72	31⅛	30⅛	31 —	⅛
3⅛	1⅛ Phoenix		4	2	1⅞	1⅞	
11½	7½ PicNPay .20	8	10	11	10	11 +	⅛
2⅛	1⅛ PioneerS		3	1⅛	1⅛	1⅛+	⅛
13⅛	5⅛ PionTx .40	4	20	6	5⅞	6 +	⅛
7⅛	6⅛ PitWVa .56	5	3	6⅛	6⅛	6⅛—	⅛
32	23 PitDM 1.20a	5	5	24⅛	24⅛	24⅛—	⅛
45	32⅛ Pittway 1.20	8	24	40	39⅛	39⅛—	⅛
10½	6 Plantind	23	27	7⅛	7⅛	7⅛—	⅛
2⅛	1⅛ PlymR A		5	1½	1½	1½	
2⅛	1⅛ PlymR B		5	1⅛	1⅛	1⅛	
4⅛	2⅛ Polaron	11	14	3	2⅞	2⅞—	⅛
11½	6⅛ Poly chr .20	7	2	8⅛	8⅛	8⅛	
12⅛	8 PrairieO .20	13	139	u 14⅛	12½	14 +	1½
15⅛	11⅛ PrattLmb 1	12	6	12	11⅞	12 +	⅛
5½	5⅛ PrattRd .30	5	5	5⅛	5⅛	5⅛+	⅛
24⅛	19⅛ PrenHa 1.12	12	28	23⅛	23⅛	23⅛+	⅛
3	1⅛ PresRtB		9	2⅛	2⅛	2⅛—	⅛
17½	7⅛ Presley	4	102	9	8⅛	8⅛—	⅛
2⅛	1⅛ PrdRE .20		21	2½	2⅛	2½+	⅛
52⅛	1⅛ PrdRE .20		21	2⅛	2⅛	2⅛+	⅛
5⅛	3⅛ PrudGp	33	2	4½	4½	4½	
	PSPL pf 2.34		8	27½	27⅛	27½	
9⅛	6⅛ PulteH .10	4	21	7⅛	7⅛	7⅛—	⅛
4⅛	2⅛ PuntaG	15	6	4	3⅞	3⅞—	⅛
8⅛	4⅛ Purpac .05e	12	9	6⅛	6⅛	6⅛+	⅛
6⅛	5½ Quebcr .20e	5	2	5⅞	5⅞	5⅞	

R

— 1977 — High. Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev. Close
8⅛	6⅛ RB Ind .15	5	18	7⅛	7⅛	7⅛	
1⅛	1⅛ REDM	4	6	1⅛	1⅛	1⅛	
2⅛	1⅛ RET		24	2	2	2 —	⅛
45⅛	42⅛ RET pf 4.38		7	45⅛	45⅛	45⅛	
1⅛	1 RPS	31	20	1⅛	1⅛	1⅛	
2⅛	1½ RSC	6	19	2⅛	2	2	
15½	13⅛ RUC .20	5	44	15⅛	15½	15⅛+	⅛
9⅛	5½ Ragan .10e	5	10	5⅛	5⅛	5⅛+	⅛
21⅛	15⅛ RanchEx	14	61	16⅛	d 14	14 —	1⅛
29	17⅛ RangrO	24	12	25⅛	25⅛	25⅛—	⅛
18⅛	13⅛ Ransbrg .60	6	15	16⅛	16⅛	15⅛—	⅛
1⅛	⅜ RapAm wt		47	13-16	⅜	13-16+	1-16
21⅛	13⅛ RaymP .40	11	130	19⅛	17⅛	17½	
5⅛	1 Reading		9	3⅛	3⅛	3⅛+	⅛
15⅛	14 REInvT 1.20	16	3	15	15	15 —	⅛
13⅛	9½ RfInct 1.40	6	24	12⅛	12½	12⅛—	½
22⅛	13⅛ RihRef 2.29e	10	12	22	22	22	
3⅛	2⅛ Redlaw	22	7	3⅛	3⅛	3⅛+	⅛
3	1⅛ ReevesT	275	8	2⅛	2⅛	2⅛+	⅛
8⅛	5⅛ RefrigTr	4	4	6	5⅞	6	
8⅛	5⅛ RefrigTr	4	4	6	5⅞	6	
13⅛	8⅛ RegalB .52	8	5	10⅛	10⅛	13⅛+	⅛
2	½ RelGp wt		155	11-16	⅜	⅜	
20⅛	13⅛ RemAr .80a	7	23	18⅛	17⅛	18⅛+	⅛
4⅛	1⅛ RepTous	24	14	3⅛	3⅛	3⅛	
27	23⅛ RepNY 1	4	2	23⅛	23⅛	23⅛—	⅛
22⅛	18⅛ ReshCot .0811		21	19⅛	18⅛	18⅛—	⅛
15⅛	11⅛ Resistfx .60	9	142	u 13⅛	12½	13⅛+	⅛
22½	8⅛ Resrts A	22	191	17⅛	17	17⅛+	⅛
2	1⅛ RestAssc		9	1⅛	1⅛	1⅛	
4	2⅛ RexNore		1	2⅞	2⅞	2⅞	
5⅛	3 RiblesPd	5	10	4	3⅞	4 +	⅛
8	5½ Richton .40	4	14	7	7	7 —	⅛
33⅛	15⅛ RileyCo	7	37	29⅛	29⅛	29⅛+	1⅛
13⅛	11⅛ Risdon .40	9	13	14	13⅛	13⅛—	⅛
13⅛	10⅛ Robntch		49	13⅛	10⅛	10½	
6	3⅛ Roblin .10e	4	8	5⅛	5⅛	5⅛	
17⅛	12 Rockway 1b	8	2	14⅛	14⅛	14⅛+	⅛
15	10⅛ Rogers .40e	10	1	14	14	14	
2⅛	1⅛ RoncoT	15	9	2⅛	2⅛	2⅛+	⅛
8	4⅛ Rossmr	230	12	6⅛	6	6	
7⅛	4⅛ Rouddick .35e	4	2	6⅛	6⅛	6⅛—	⅛
8	6⅛ Rudick pf.55		5	7⅛	7⅛	7⅛—	⅛
2⅞	1⅛ Rusco	14	15	2	1⅞	1⅞—	⅛
10⅛	7⅛ Russell .48	5	20	10	10	10	
20	14½ RyanH .50	10	181	18½	17⅛	18⅛+	1⅛

S

— 1977 — High. Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev. Close
10⅛	7½ SGL .20b	6	6	9	9	9	
10⅛	7½ SGL .20b	6	6	9	9	9	
2	1⅛ SGSec		6	1⅛	1⅛	1⅛—	⅛
2⅛	1⅛ SMD	3	2	1⅛	1⅛	1⅛	
15½	11⅛ STP .80	10	33	13⅛	12⅛	12⅛—	⅛
17⅛	10⅛ Salem .89t	5	41	12⅛	11⅛	12⅛+	⅛
30	28⅛ SDgo pf 2.68		2	29⅛	29	29⅛	
14⅛	11 SFrRE .45e	19	29	12⅛	12	12⅛—	⅛
1⅛	7-16 SFRE wt		12	11-16	11-16	11-16	
18⅛	15⅛ SanJW 1.40	9	3	17	16⅛	17 +	⅛
7⅛	6⅛ Sandgate .20	5	6	6⅛	6½	6⅛+	⅛
4⅛	3½ Sargent	7	41	4	3⅞	4 —	⅛
11⅛	7⅛ SaundrL .30	4	7	10⅛	10	10 +	⅛
7⅛	6⅛ SchelbE .56	11	8	6⅛	6½	6⅛	
12	8⅛ Schenuit .70	5	1	10⅛	10⅛	10⅛	
3⅛	2⅛ Schiller	16	1	2⅛	2⅛	2⅛	
7⅛	4⅛ Schrader .30	7	12	5	5	5	
21⅛	16 SciAtla .12	13	46	20	19⅛	20 +	⅛
27	16⅛ Scope	5	2	25	25	25 —	⅛
11⅛	8⅛ SbdAM .40	4	1	10⅛	10⅛	10⅛	
4	2⅛ Sealctro	8	24	3⅛	2⅞	3⅛+	⅛
1½	⅜ Seaport .42k	6	5	13-16	13-16	13-16	
4⅛	2⅛ Searsind		2	2⅛	2⅛	2⅛+	⅛
13⅛	10⅛ SeasnAll .16	16	21	12½	12⅛	12⅛	
3⅛	2 SecMtg		6	3⅛	3⅛	3⅛+	⅛
7½	5⅛ Selas .30	7	8	5⅞	5⅛	5⅞+	⅛
6⅞	4⅛ Semhch .10r	9	2	5⅛	5⅛	5⅛+	⅛
6⅛	4⅛ Srvisco .30	5	3	5	4⅞	5	
8⅛	3⅛ Servo	41	7	3⅛	3⅛	3⅛	
14⅛	10⅛ Sharon 1	5	8	11	10⅛	11 +	½
9⅛	7⅛ Shawin .50b	7	1	8⅛	8⅛	8⅛	
3⅛	1⅛ SheltrR		10	2	2	2 +	⅛
28⅛	14⅛ ShenanO	13	165	17⅛	16⅛	17 +	⅛
3	2⅛ Shopwell	14	1	2⅛	2⅛	2⅛	
23⅛	15⅛ Showbot 1.20	7	5	21⅛	21	21⅛+	⅛
3	⅞ ShulmTr		47	1⅛	1	1⅛+	⅛
12⅛	5⅛ Sierrcln .20	10	38	12	11⅛	11⅞—	⅛
10⅛	6⅛ Sigma .24	6	2	9⅛	9⅛	9⅛	
10⅛	6⅛ Gholinc .24	4	5	9⅛	9⅛	9⅛	
11	8⅛ Simkins .80	6	1	10⅛	10⅛	10⅛	
3⅛	1⅛ Solitron	13	12	2⅛	2⅛	2⅛	
13	8⅛ SonderB .32	5	12	11⅛	11	11	
7⅛	4⅛ Sorg Paper	7	2	4⅞	4⅞	4⅞+	⅛
15⅛	11⅛ Soundsn .40	6	82	14⅛	14⅛	14⅛—	⅛
9⅛	8 SoelCap .80		2	9½	9½	9½+	⅛
14⅛	12⅛ SCEd pf1.08		2	13½	13½	13½	
15⅛	13½ SCEd pf 1.19		48	14⅛	14	14⅛+	⅛
19⅛	16⅛ SCEd pf1.45		250	18	17⅛	18 +	½
18½	16 SCEd pf 1.39		x16	18	17⅛	17⅛+	⅛
28⅛	25⅛ SCEd pf 2.30		44	27⅛	26⅛	27⅛+	⅛
27⅛	25⅛ SCEd pf 2.21		x3	25⅛	25⅛	25⅛—	⅛
96⅛	88½ SCEd pf 7.58		x117	93⅛	93½	93⅛+	⅛
108	100 SCEd pf8.70		20	104	104	104 +	⅛
7⅛	4⅛ SwtGFin .32	4	20	7	6⅞	7	
8⅛	6 Spector	20	3	6⅛	6⅛	6⅛—	⅛
6⅛	2½ Spencer .10	23	2	4½	4½	4½+	⅛
7⅛	4⅛ SpenFd .08j	4	1	4⅛	4⅛	4⅛—	⅛
6⅛	4⅛ Splentex .24	7	2	4⅛	4⅛	4⅛	
7⅛	4⅛ StaffrdL	7	23	6½	6⅛	6⅛—	⅛
18⅛	13⅛ StdAlln 1	4	2	16⅛	16⅛	16⅛—	⅛
8⅛	5⅛ StdCont .12	5	4	7⅛	7	7⅛+	⅛
6	3 StdMetl	12	54	5⅛	5	5⅛—	⅛
33	24⅛ StdShrs 1.10t		8	30⅛	29⅛	29⅛—	⅛
14⅛	6⅛ Stange .18	8	12	6½	6⅛	6⅛—	⅛
6⅛	5⅛ StanAv		1	6⅛	6⅛	6⅛—	⅛
17⅛	9⅛ StarSup .76	5	1	10⅛	10⅛	10⅛—	⅛
17⅛	12⅛ StarrtHo .36	4	12	13⅛	13⅛	13⅛	
8⅛	5⅛ Steel'ml .24b	16	3	5⅛	5⅛	5⅛	
1⅛	15-16 SterEl	8	12	1	1	1 +	1-16
5⅛	3⅛ Stevcoknit	6	5	3⅛	3⅛	3⅛	
12⅛	7⅛ StrutW .30	6	7	9⅛	9⅛	9⅛	
5⅛	3⅛ SueAnn .24	6	4	3⅛	d 3⅛	3⅛—	⅛
28⅛	16⅛ SunElec .80	10	32	25½	25	25⅛—	⅛
12⅛	7⅛ Sunair .40e	7	12	11⅛	11½	11⅛+	⅛
18⅛	11⅛ Sundnc .30	31	96	15⅛	14⅛	15 +	⅛
17⅛	14⅛ SupFdS .40	8	21	15⅛	15⅛	15⅛—	⅛
4½	3 Superor .15	3	2	3½	3⅛	3⅛	
9⅛	5⅛ Supirdl .20b	6	2	7⅛	7⅛	7⅛	
8	5 SupSurg .14	5	2	6⅛	6⅛	6⅛+	⅛
6⅛	2⅛ Susquehn .16	12	526 u 7	6⅛	7 +	⅛	
14⅛	10⅛ Susqh pf.75k		12	14⅛	14⅛	14⅛+	⅛
7⅛	5⅛ Synaloy .30b	5	12	5⅛	5⅛	5⅛+	⅛
24⅛	17½ Syntex .50	18	423	18⅛	17⅛	18⅛+	⅛
19⅛	13⅛ SyscoCp .40	7	10	18⅛	18⅛	18⅛—	⅛
8⅛	5 SystEng	30	25	7	6⅞	6⅞	

T

— 1977 — High. Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev. Close
9½	7⅛ TEC .40b	6	3	7⅛	7⅛	7⅛+	⅛
2⅛	1⅛ TFI	6	5	1⅛	1⅛	1⅛	
4⅛	3⅛ Talleyln wt		3	4⅛	4⅛	4⅛	
10½	6⅛ TandyB 1.70e	5	27	7⅛	7⅛	7⅛—	⅛
20⅛	16⅛ Tasty 1.20a	8	9	16⅛	d 16⅛	16⅛—	⅛
1⅛	⅛ TechSym		19	⅞	⅞	⅞—	1-16
4⅛	2⅛ TechOp		8	4⅛	4⅛	4⅛—	⅛
3⅛	2⅛ TechTap .48r	4	7	2⅛	2⅛	2⅛	
9⅛	7 TeleCm .40	4	20	8⅛	8⅛	8⅛—	⅛
7-16	1-64 TELEXCp wt		100	1-64	1-64	1-64	
4⅛	1⅛ Tenna .08a		40	2	1⅞	1⅞—	⅛
8⅛	3⅛ Tenneco wt		65	4	3⅞	4 —	⅛
17⅛	11⅛ Teradyn	13	10	15½	15	15	
13⅛	10 TerraC .80	5	9	10⅛	10⅛	10⅛—	⅛
16⅛	11⅛ TetraT	12	6	14⅛	14⅛	14⅛+	⅛
59	54 TxPL pf4.56		z25	57⅛	57⅛	57⅛+	1
8½	5⅛ Txsstr .15e	9	26	8⅛	8⅛	8⅛	
19⅛	15⅛ Textron wt		1	15⅛	15⅛	15⅛—	⅛
26⅛	16⅛ Thomsn .25e	9	273	u 27⅛	26⅛	27⅛+	1⅛
15-16	½ ThorCp		36	⅜	⅜	⅜	
4⅛	2⅛ Thorofar		13	2⅛	2⅛	2⅛	
11⅛	6⅛ Thriftml .10	3	51	10⅛	9⅛	10⅛+	⅛
3⅛	1⅛ Tidwell	1	6	3⅛	3	3⅛+	⅛
8⅛	5⅛ Tiffanyl .20	6	3	7⅛	7⅛	7⅛+	⅛
27	18⅛ Tokheim .80	5	23	20⅛	20	20⅛—	⅛
15⅛	12⅛ TorinCp .80	6	1	14⅛	14⅛	14⅛	
16⅛	5⅛ TotalPet	8	125	8⅛	8⅛	8⅛	
4⅛	1⅛ TotPet wt		65	3 3-16	3	3⅛+	⅛
27⅛	10⅛ Total pf .70		8	18	17⅛	18 +	⅛
3	2⅛ TownCtry		1	2½	2½	2½	
3⅛	2 TransLux	10	5	2⅛	2⅛	2⅛+	⅛
3⅛	2⅛ Tredwy .10	3	2	3⅛	3⅛	3⅛—	⅛
16⅛	10⅛ TriStMtr .80	5	7	13	12⅛	12⅛—	⅛
7½	6⅛ TrianCp .05e	6	7	6⅛	6⅛	6⅛+	⅛
7⅛	5⅛ Trico .10e	8	9	6½	6⅛	6⅞	
3⅛	1⅛ TubosM .03i		123	3	2 15-16	3 +	1-16
28⅛	22⅛ TurnrC 1.60	8		25⅛	25⅛	25⅛—	⅛

U

— 1977 — High. Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev. Close
13⅛	11⅛ U&I .20	5	10	11⅛	11⅛	11⅛	
3⅛	2⅛ UIP .20	5	56	3½	3⅛	3⅛	
5	3⅛ URS .24	8	171	4⅞	4⅛	4⅞+	⅛
6½	2 UVind wt		253	4⅛	4⅛	4⅛	
10	6⅛ Unimax	11	2	7⅛	7⅛	7⅛	
9⅛	4⅛ UnFidel	7	111	8⅛	8	8	
5⅛	4⅛ UnionInv	70	23	5⅛	5⅛	5⅛	
10⅛	8⅛ UnAirPd .56	7	5	10⅛	10⅛	10⅛	
⅜	⅛ UnBrd wt		16	3-16	3-16	3-16	
6½	3⅛ UNICo pf .70		11	6	5⅞	5⅞—	⅛
5⅛	2⅛ UPiecD		10	5	5	5 —	⅛
10⅛	7⅛ USBcoTr		10	9⅛	9⅛	9⅛+	⅛
17⅛	12 USFiltr .28	8	95	13	12⅛	12⅛+	⅛
9⅛	8 UnRIIT .75e	13	65	9⅛	9⅛	9⅛+	⅛
1⅛	⅛ UnRIIT wt		5	⅛	⅛	⅛	
7⅛	3⅛ USNtRs	23	107	u 7⅞	7⅛	7⅛+	⅛
17⅛	12⅛ USRbR	13	11	8	13	13	
34⅛	29½ UnitRk .20	12	5	31⅛	31⅛	31⅛+	⅛
11⅛	5⅛ UnityB	34	1	7⅛	7⅛	7⅛+	⅛
12⅛	13⅛ UnivRs .20	10	14	15⅛	15⅛	15⅛—	⅛
18	6⅛ UnivRu .20	4	2	11⅛	11⅛	11⅛+	⅛

V

— 1977 — High. Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev. Close
7½	5⅛ Valle's	9	20	7½	7⅛	7⅛—	⅛
15⅛	10⅛ Valmac .80	15	8	11	10⅛	11 —	⅛
5⅛	4⅛ Valspar .28	9	4	4⅛	4⅛	4⅛+	⅛
7⅛	2⅛ ValueL .7e		13	2⅛	2⅛	2⅛	
10⅛	6⅛ VanDrn .60	3	75	10	9⅛	9⅛+	⅛
22⅛	11⅛ Veeco .43	5	2	17⅛	17⅛	17⅛+	⅛
22⅛	12 VermntA .32	9	6	22⅛	22⅛	22⅛+	⅛
6⅛	4⅛ Vernitrn	7	16	5⅛	5	5⅛	
⅞	9-16 Vertiple	16	33	⅞	⅞	⅞—	1-16
2⅛	2 Vesely	13	5	2⅛	2⅛	2⅛—	⅛
2⅛	1⅛ VintageE		2	1⅛	1⅛	1⅛+	⅛
15⅛	9⅛ Voplex .43	8	15	u 15⅛	15	15⅛+	½
4⅛	2⅛ VulcnCp	5	3	3	3	3 +	⅛
11⅛	7½ Vulcinc .50	3	17	7⅛	7⅛	7⅛+	⅛

W

— 1977 — High. Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev. Close
2⅛	2 WTC .10	25	10	2⅛	2⅛	2⅛	
33⅛	17⅛ WUI .60	9	215	33⅛	33⅛	33⅛+	⅛
11⅛	8⅛ Wabash .40	6	4	11⅛	11⅛	11⅛+	⅛
9⅛	6⅛ Wainoco	35	65	7⅛	7⅛	7⅛+	⅛
25⅛	10⅛ WalcoN .25t	17	10	22⅛	22	22⅛+	⅛
6⅛	4⅛ WallcS .35e	8	13	5⅛	5⅛	5⅛	
15⅛	10 Wang .08	14	20	15⅛	15⅛	15⅛+	⅛
11⅛	8⅛ Wang B .14	11	218	9⅛	9	9⅛	
7⅛	5⅛ Wards Co	3	7½	7½	7½	7½	
6⅛	3⅛ WarnC pf.55		9	4	3⅞	4 +	⅛
31⅛	21⅛ WshPost .36	9	3	29	28⅛	28⅛+	⅛
25⅛	21 WRIT 1.75	16	5	23⅛	23⅛	23⅛+	⅛
5⅛	2⅛ Wesco .20	12	2	5⅛	5⅛	5⅛	
2⅛	2⅛ Walman	9	4	2⅛	2⅛	2⅛—	⅛
3⅛	1⅛ WellsBen	6	1	1⅛	d 1	1 —	⅛
8	5⅛ WescoFn	12	1	7⅛	7⅛	7⅛+	⅛
9⅛	5⅛ WstChP .40	12	4	5⅛	5⅛	5⅛+	⅛
13⅛	7 WstFin .10	20	15	10⅛	10⅛	10⅛+	⅛
3⅛	2⅛ Whitehall	7	23	3⅛	3	3⅛+	⅛
⅜	3-16 Whitakr wt		10	⅛	⅛	⅛	
6⅛	2⅛ Wichita	25	3	3⅛	3⅛	3⅛	
13⅛	7⅛ Wmhous .40	6	5	9⅛	9	9	
4⅛	2⅛ WilsnB .20	7	5	3⅛	3⅛	3⅛	
57⅛	51⅛ WisP pf 4.50		z110	52⅛	52	52 —	2
3	2⅛ WolfHB	N	1	2⅛	2⅛	2⅛—	⅛
4⅛	2⅛ Woodind		21	2⅛	2⅛	2⅛—	⅛
1⅛	⅞ WoolLt .05e		200	1⅛	1 3-16	1 3-16+	⅛
13⅛	6½ WorcstC	50	93	u 13⅛	13⅛	13⅛	
5⅛	2⅛ WorkWear	6	13	4⅛	4⅛	4⅛	
1⅛	⅜ WrightH	61	2	10-16	13-16	10-16—	1-16
17⅛	9⅛ Wynnln .40	7	22	16⅛	16⅛	16⅛—	⅛
1⅛	13-16 WymBn .35	7	20	1⅛	1⅛	1⅛	

X

— 1977 — High. Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev. Close
10⅛	7⅛ Xonics .73j	6	11	8½	7⅛	8⅛+	⅛

Z

— 1977 — High. Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev. Close
13⅛	6⅛ ZeroCo .20	6	11	11	11	11 +	⅛
7⅛	5⅛ Zimmer .24	8	7	6⅛	6⅛	6⅛	

Sales figures are unofficial
d—New yearly low u—New yearly high.
Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.
a—Also extra or extras. b—Annual rate plus stock dividend c—Liquidating dividend e—Declared or paid in preceding 12 months. i—Declared or paid after stock dividend or split up j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date
x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full
cld—Called. wd—When distributed wi—When issued ww—With warrants. xw—Without warrants xdis—Ex-distribution
vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies
Year's high and low range does not include changes in latest day's trading
Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

Toronto Stocks

Closing Prices Sept. 28, 1977

Quotations in Canadian funds.
Quotations in cents unless marked $

Sales	Stock	High	Low	Last	Ch'ge
1302	Abitibi	$9⅞	9	9⅞+	⅛
300	Acklands	$11	11	11	
3900	Agnico E	$6⅛	6⅛	6⅛+	⅛
2850	Agra Ind A	$5½	5½	5½+	⅛
6971	Alta Gas A	$15⅛	15⅛	15⅛	
1000	Algo Cent	$12⅛	12⅛	12⅛	
15600	Alminex	$10⅛	10⅛	10⅛	
64495	Am Bonza	$26⅛	25⅛	26⅛+	1⅛
100	Andres W	$8⅞	8⅞	8⅞+	⅛
100	Argus C pr	$11⅛	11⅛	11⅛+	⅛
1050	Atco A	$15⅛	15⅛	15⅛	
1020	BP Can	$13	12⅞	12⅞	
2000	Banister C	$13⅛	13⅛	13⅛—	⅛
14732	Bank N S	$19⅛	18⅞	18⅞—	⅛
23300	Baton B	$10⅛	10	10⅛+	⅛
1785	Bralor Res	490	480	480	—10
2600	Bramalea	$6⅛	6⅛	6⅛	
1200	Brameda	108	106	106	— 2
2200	Brenda M	$11⅛	11	11⅛	
9850	Bridger	$9⅞	9½	9½—	⅛
2200	BCFP	$22⅛	22½	22½—	⅛
1420	BC Phone	$13⅞	13⅞	13⅞	
1350	Brunswk	385	375	375	
100	Budd Auto	$7⅛	7⅛	7⅛	
250	Cad Frv	$9⅛	9⅛	9⅛	
21330	Cal Pow A	$34	33⅛	34 +	⅛
14500	Camflo	$15½	15	15 +	⅛
1600	Campau A	$5½	5½	5½	
4500	C Nor West	$7⅛	7⅛	7⅛—	⅛
2000	C Pakrs C	$20	19⅞	20 +	⅛
1370	Can Perm	$18	17⅞	17⅞	
834	Can Trust A	$26	26	26	
2800	C Tung	$10	9⅞	9⅞—	⅛
200	CCablesy A	$14⅛	14½	14½—	⅛
275	Cdn Cel	$6⅛	6⅞	6⅛—	⅛
1500	CGE	$25	25	25 +	⅛
29474	Cl Bk Com	$22⅛	22⅛	22⅛+	⅛
4265	Cdn Tire A	$31⅛	31	31⅛—	⅛
200	C Util!es	$13⅛	13⅛	13⅛	
100	Canbra	380	380	380	
1050	Candel Oil	$15	15	15	
6700	Cassiar	$8⅞	8⅞	8⅞	
1650	Celanese	310	310	310	
2000	Chieftan D	$14⅛	14⅛	14⅛	
903	C Holiday I	455	450	450	
600	Con Bldg	310	310	310	+ 5
2300	Con Distrb	315	310	315	
26588	Cons Gas	$15½	15⅛	15½+	⅛
6525	Cornat Ind	$5⅛	5⅛	5⅛—	⅛
3150	Con Fardy	289	270	270	— 8
600	Conwest	425	400	400	
1050	Craigmt	430	420	420	— 5
150	Crush Intl	$9½	9½	9½	
2000	Cyprus	$9⅛	9	9 —	⅛
10003	Denison	$55½	54⅛	55½+	⅛
3700	Dicknsn	$5	490	495	
714	Dofasco A	$23⅛	23⅛	23⅛	
1459	Dom Store	$16⅛	16⅛	16⅛+	⅛
55	Du Pont	$13⅛	13	13⅛—	⅛
650	Dylex L A	$8⅛	8	8 —	⅛
3100	East Mal	330	325	320	+10
1200	Electro A	180	175	175	— 5
100	Emco	$5⅛	5⅛	5⅛—	⅛
3150	Falcon C	450	445	445	— 5
983	Fibrg Nik A	$22⅛	22	22⅛—	⅛
25	Fed Ind A	$7	7	7 —	⅛
230	Ford Cnda	$85⅛	85⅛	85⅛+	⅛
200	Francana	$6⅛	6⅞	6⅞+	⅛
75	Fraser A	$24⅛	24⅛	24⅛—	⅛
10	Fruehauf	$7⅛	7½	7½+	⅛
3627	G M Res	320	320	320	+ 5
11700	G Distrb A	$5⅛	5⅛	5⅛—	⅛
5510	G Distrb w	133	130	130	+ 3
2000	Gibraltar	465	460	460	+ 5
1550	Graff G	$17⅛	17⅛	17⅛+	⅛
525	Granduc	82	82	82	
62	Greyhnd	$16⅞	16⅞	16⅞—	⅛
2100	Hambro C	$5⅛	5⅛	5⅛	
1030	Hard Crp A	285	285	285	+ 5
900	Hawker A	$5⅛	5⅛	5⅛	
1100	Hayes D A	$6	6	6 —	⅛
1265	H Bay Co	$16	15⅛	15⅛+	⅛
600	IAC	$16⅛	16⅛	16⅛	
700	Indal	$8⅞	8⅞	8⅞—	⅛
1127	Inland Gas	$10⅛	10⅛	10⅛—	⅛
1850	Inter-City	$7⅛	7⅛	7⅛+	⅛
3577	Int Mogul	340	335	340	+10
8210	Int Pipe A	$16	14⅞	15	
4750	Inv Grp A	$7⅛	7⅛	7⅛	
2003	Ivaco A	$6⅛	6⅛	6⅛—	⅛
200	Jannock A	$10	9⅞	10 +	⅛
50	Jannock B	$9½	9⅛	9⅛—	⅛
4220	Kaiser Re	$13⅛	13⅛	13⅛—	⅛
5604	Kerr A A	$13⅛	13⅛	13⅛—	⅛
8150	Koffler A	$6⅛	6	6	
5450	Labatt A	$18	17⅞	18 +	⅛
5500	Lacana	435	420	420	—20
700	LOnt Cem	315	310	310	
500	LL Lac	160	160	160	
100	Lob Co A	315	315	315	
3	Lob Co B	290	290	290	—20
100	Loeb M	480	480	480	+15
77	Mclan H A	$9⅞	9⅛	9⅛—	⅛
2925	MB Ltd	$18⅛	18⅛	18⅛	
330	M Lf Mills	$13⅛	13⅛	13⅛	
1050	Malgmi A	$11⅛	11	11 —	⅛
25	McGraw H	$6	6	6 —	⅛
2327	Moore	$28⅞	28⅛	28⅛—	⅛
206	Murphy	$8⅞	8⅞	8⅞+	⅛
35	Nat Trust	$16⅛	16⅛	16⅛+	⅛
300	Neonex	277	277	277	
5244	Noranda A	$23⅛	23⅛	23½	
20036	Norcen	$13⅛	12⅛	13⅛+	⅛
2930	NTecm B w	$9⅞	9⅛	9⅞+	⅛
176330	Oakwood P	310	280	305	+27
6700	Ocelot B	$11½	11⅛	11⅛—	⅛
1200	Orchan A	185	183	183	+ 3
1200	Oshawa A	460	460	460	
6500	Pamour A	$5	485	490	+15
3275	PanCan P	$30⅛	30	30 —	⅛
591	Petrofina	$18⅞	18	18⅞+	⅛
3000	Pop Shops	$6⅛	6⅛	6⅛—	⅛
8985	Pine Point	$30⅛	30	30⅛	
200	Pitts C	$6⅛	6⅛	6⅛—	⅛
6100	Placer	$17⅛	17⅛	17⅛	
7200	AM	$13⅛	10⅞	12⅛+	1⅛
325	Redpath A	$15⅛	15½	15⅛+	⅛
25	Reed Ostr A	$8⅞	8⅞	8⅞+	⅛
2940	Revnu Prp	68	68	68	— 1
100	Rothman	$13	13	13 —	⅛
6026	Shell Can	$15⅛	15	15	
2450	Sherritt A	415	410	415	+ 5
550	Slebens	$17⅛	17⅞	17⅞—	⅛
250	Sigma	$28	27⅞	28	+1⅛
30790	Simpsons	470	455	470	
3200	Simpson S	$6⅛	6⅛	6⅛—	⅛
1600	Slater Stl	$7⅛	7⅛	7⅛—	⅛
200	Southm A	$20	20	20	
100	St Brodcst	$9½	9½	9½—	⅛
6459	Stelco A	$26⅛	25⅞	26	
200	Steep R	265	265	265	— 2
200	Tara	$15⅛	15⅛	15⅛—	1⅛
143	Teck Cor A	$6	6	6	
240	Teck Cor B	470	450	450	—10
4000	Tex Can	$29⅛	29	27	— ⅛
700	Thom N A	$12	12	12	
47819	Tor Dm Bk	$17	16⅛	16⅛—	⅛
500	Torstar B	$12⅛	12⅛	12⅛—	⅛
2547	Traders A	$17⅛	17⅛	17⅛	
5290	Trns Mt A	$12	11⅛	11⅛+	⅛
2614	TrCan PL	$15⅛	15⅛	15⅛	
10743	UGas A	$10⅛	10⅛	10⅛	
1400	Union Oil	$11⅛	11⅛	11⅛+	⅛
1030	U Keno	$8⅞	8⅛	8⅞+	⅛
3825	U Siscoe	$7⅛	7⅛	7⅛—	⅛
1000	Upp Can	163	165	168	
300	Ven Der	300	300	300	— 5
8103	Voyager P	$10⅛	10⅛	10⅛+	⅛
1950	Weldwod	$11⅛	11⅛	11⅛—	⅛
1966	Wstburne	$12⅛	12⅛	12½	
50	Westnhse	$22	22	22	+ 1
502	Weston	$12	12	12	— ⅛
250	Woodwd A	$14⅞	14⅞	14⅞+	⅛
4200	Yk Bear	385	380	385	+10
1400	Yukon C	200	200	200	

Total sales 3,203,896 shares.

Montreal Stocks

Quotations in Canadian Funds
Quotations in cents unless marked $.

Sales	Stock	High	Low	Last	Ch'ge
288	Algoma St	$16¼	16¼	16¼—	⅛
405	Asbestos	$21⅞	21⅞	21⅞—	⅛
2734	Bnk Mont	$16⅛	16	16⅛—	⅛
5330	Basic Res	$5⅛	5	5⅛	
909	Can Cem	$8⅛	8⅛	8⅛—	⅛
35	CanSo Ry	$42	42	42 +	½
4812	CdnInt Pw	$21½	21⅛	21½+	⅛
400	Canron	$23⅛	23⅛	23⅛	
1700	Con Bath	$22⅛	22½	22½—	⅛
300	Dom Bridg	$21⅞	21⅞	21⅞—	⅛
1900	Dom Text	$8⅛	8⅛	8⅛	
1500	Fncl Col	185	185	185	
1700	Imasco	$27½	27⅛	27½	
1000	Power Cp	$8⅞	8⅞	8⅞	
513	Price Co	$8⅞	8⅛	8⅛—	⅛
1040	Royal Bnk	$26⅛	26⅛	26⅛+	⅛
700	RoyTrst A	$17	17	17 +	⅛
200	Steinbrg A	$16⅛	16⅛	16⅛	
3330	Zellers	$5⅛	5⅛	5⅛—	⅛

Total sales 365,335 shares.

Selected Over-the-Counter Stocks

Closing Prices Sept. 29, 1977

NEW YORK (AP) — The following list is a selected National Securities Dealers Assn., over the counter Bank, Insurance & Industrial stocks.

Stock	Bid	Ask
AEL Ind	4⅛	4½
AFAProt	7⅛	8⅛
AID Inc	13	15
AVM Cp	2½	3
AddisnW	6⅛	6⅛
AdvRoss	2⅛	2⅛
Alberts	11⅛	11⅛
AlexAlex	48⅛	49⅛
Allcolnc	12⅛	13⅛
AllynB	9⅛	9⅞
AFinCp	11⅛	12⅛
AFurnit	2⅛	3
AGreet	11⅛	11⅛
AMicros	11⅛	12⅛
ATvCom	30	31
AWeldng	10⅛	11⅛
Amterre	1 15-16	2 3-16
Anadite	4	4⅛
AnheusB	24⅛	25
AntaCo	5⅞	6⅛
ArdMay	1½	2
ArkWGs	36	35⅛
AsdCoca	19⅛	20
AtlGasLt	16⅛	16⅛
BairdAt	3½	4
BangHE	15½	16
BkamRt	10⅛	11⅛
BasicRs	5⅛	5⅞
BasselF	17⅛	18
BaylsMk	8⅛	9⅛
Beeline	6⅛	7⅛
BetzLab	28⅛	29⅛
BlbbCo	8⅞	9⅛
BirdSon	27½	29
Birtchr	2⅛	2⅛
BlkHIP	21⅞	22⅛
Bonanza	4⅛	4⅞
Brinks	6⅛	6⅛
BrookS	28⅛	29⅛
BrwTom	36	36⅛
Brwning	9⅛	11⅛
Buckbee	3⅛	4⅛
Buckeye	10	10½
BurnupS	3⅞	4⅛
CalWtSv	30½	32
CampbCh	4⅛	4⅛
CanradH	2	2½
CapSwCp	5½	5⅞
CapinAir	2⅞	3⅛
Captech	4	4⅛
CareCp	4½	5⅛
CenWtPS	15⅛	15½
ChmLea	15½	16½
ChesUtil	12⅛	13
ChrisS	119	122
CircleF	6	6⅛
CitzUtA	38	39½
CitzUtB	34	34⅛
ClarkJL	29	30½
ClowCp	9⅛	10⅛
ColuVent	⅜	1½
ComCtH	16⅞	17⅛
CmlShr	26	27½
CmwTel	30½	31½
ConPap	28⅞	29⅛
Crawfd	16	16⅛
CrossCo	27½	28⅛
CullrFed	1⅛	1⅛
DanlyM	13½	14⅛
DataDLb	3⅞	4⅛
Data 100	7⅛	7⅛
DaytMal	25	27
Decorln	2	2½
DekibAg	23	24
DeLuxC	24⅛	25½
DetCanT	13	14
DetIntB	17	19
DeweyEl	⅞	1⅛
DiaCrys	16	16⅛
DixnCru	24⅛	25⅛
Docutel	3⅛	4
DollrGn	10½	10⅞
Don'dsn	22⅛	23½
DorchGs	11⅛	11⅛
DoyleDB	21⅛	21⅞
DunkinD	9⅛	10⅛
Duriron	15⅛	17⅛
Eberline	5⅛	5⅞
EconLab	22⅛	22⅞
ElPasEl	11⅛	12⅛
ElderBe	6⅛	7
EleNucl	6½	7⅛
EModul	3⅛	3⅞
EnrDev	21	21⅛
Entwistl	3	3⅛
EqtOil	16½	17½
EthanAl	15⅛	16
FabriT	1 3-16	1 7-16
FidUnLf	23⅛	24⅛
Fingrhl	6⅞	7
FrBkSys	34⅛	35½
FtBostn	19	19⅛
FtEmpSt	7⅞	8⅛
FtWnFin	3	3⅛
Flickgr	14⅛	15⅛
FlaWatU	⅜	⅜
ForestO	17⅛	17⅞
Formigli	⅞	1⅛
Fotomat	11⅞	12⅛
FrankCp	5⅛	6⅛
FrankEl	13⅛	13⅛
Frndice	13⅛	14
GnRlEst	4⅛	5
GnReins	172	176
GovEFn	10⅛	11½
GraCtls	14⅛	15
GreenMt	12⅞	12⅞
GreyAdv	23	24
Glfinist	16½	17½
Gyrodyn	2⅞	3⅛
HrpRow	10⅛	10⅞
HartfNI	14⅛	14⅞
Henred F	17	17⅛
Hozobm	1½	1⅞
Hoover	11⅛	12⅛
Horiz Res	⅜	1⅛
Huds Pap	27	28⅛
Hyatt Cp	6⅞	7⅛
Hyatt Int	4⅞	5⅛
Ind Nuclr	3⅞	3⅞
Infra Ind	2½	3
Intel Cp	48½	50
Interc En	10½	11⅛
Intrmk In	4⅞	4⅞
Intrmt G	18⅛	18⅛
InBk Wsh	7⅛	7½
IaSou Ut	26⅛	26⅛
JamWPr	4⅞	5⅛
Jamsby	13⅛	14⅛
Jiffy Fds	⅜	1⅛
Joslyn M	14⅛	15⅛
KaisSt pf	20½	21
Kalvar	1⅞	2
Keman A	25⅛	26⅛
Kampg A	7⅛	8⅛
Kate Gre	⅜	1⅛
Kaysam	8⅛	8
Kear Tr	10	10⅛
Kelly Svc	29⅛	30⅛
Keuff Ess	14	15
Keye Flb	14⅛	15
Key CusF	4⅛	4⅛
Keys Inf	17	17⅛
King Inf	3⅛	4⅛
Knap Vog	16	17
Lance In	25	25⅛
and Res	1⅛	1⅛
Lane Co	16	17
Limit Str	18⅛	19
Lin Bcast	18⅛	19⅛
Log Etrn	5	6
Madisn G	16⅛	17⅛
Maj Rlty	1 1-16	1⅛
Mallkrt	34	35
MgtAssis	8	8½
Maul LP	12⅛	13⅛
McCorm	15½	16
McQuay	16⅛	17½
Medtrn	22⅛	23
Merid In	3⅛	3⅛
Mdisx W	19⅛	20⅛
Mid'd Ca	1⅛	2⅛
MidlRes	3-16	⅜
Midl Bks	23⅛	24⅛
Millipr	22	22½
MissVl G	16⅛	17⅛
Monf Col	4½	4⅞
Moore S	9⅛	9⅞
Moore P	13⅛	14½
Morg Res	⅞	⅞
Mostek	14	14⅛
Motch M	5½	6½
Mot Club	4⅛	4⅛
Mueller	17	18
Narag Cp	12	13
Nat G&O	16½	17⅛
Nat Lib	5⅛	5⅛
N SecRsh	5⅛	6
Natnw Rl	7⅛	8⅛
NJNat G	17	18
Nielsn A	21	21½
Nielsn B	21⅛	21⅛
NoCar Gs	11⅛	12
NoEOl un	37⅛	38⅛
NW NatG	9⅞	10⅛
NW PuSv	19	19½
Noxel Cp	16⅛	17⅛
Ogilvy M	28½	29⅛
Ohio Ferr	8	9
Otter TP	22⅞	23⅛
Over NA	4	4⅛
PCA Int	9	9½
Pabst Br	26⅛	26⅞
PacGa R	23⅛	24
Pakco	1½	2½
Pauley P	6	6⅛
Pearl Mt	10⅛	11⅛
Pa Enter	16⅞	17⅛
Petrsn H	15½	16
Petrolt	36	37
Pettibon	21	22
Piedmt A	4⅛	5⅛
Pinkrtn	27⅛	28⅞
Plon HlB	19½	19⅛
Plstiln	2⅛	3⅛
PogoPd	13⅛	13⅛
Possis Cp	1	1½
Proarp	1⅞	2
PubS NC	11⅛	11⅛
P Bennet	15	15⅛
PutD Cap	7	7⅛
Qual Inns	2⅛	2⅛
Regen Pr	8⅛	8⅞
Rahall C	18⅛	19⅞
Raychm	125	130
Raymnd	7⅛	18½
Recog Eq	7⅞	8⅛
Road Ex	29⅛	30
Robin M	22⅛	23⅛
Roselon	3	3⅛
Rouse	6⅛	6⅛
Rus Stov	11⅛	12
Sadller	2⅞	3⅛
Scan Dat	1⅛	1⅛
Seis Delt	4⅛	4⅛
Seneca F	4	4⅛
SevenUp	29	29⅛
Shawmt	26⅛	27⅛
Snap Tls	27⅛	28½
SolidSt Sc	5	6
S CaWat	14⅛	15
SwGs Cp	11⅛	11⅛
SwEl Sv	15⅛	16⅛
Standyn	26⅛	26⅛
Std Regis	16⅛	20⅛
Sten HPd	13⅛	14⅛
Sterls Str	5⅛	6½
Strawb Cl	25	26½
Super El	5⅛	6
TIME CC	5⅛	6⅛
Taco Bell	23⅛	24
Tampax	29½	30½
Tech Pub	27⅛	28⅛
Tecum P	54½	55½
Tennant	30	32
Tifny Co	12⅛	12⅞
TescoCp	4½	4⅞
Transo O	14⅛	15⅛
Trico Pd	40⅛	41⅛
Tritn OG	5⅛	6⅞
Tyson F	15½	16⅛
Un McGll	9	10
US Surg	12⅛	13⅛
US TrkLn	13⅛	14⅛
UVa Bks	18⅛	18⅛
UpPen P	20⅛	21½
Valley Gs	10⅛	11
VanD Air	9⅛	10⅛
Vance S	5⅞	6⅛
Velcro	8⅛	8⅞
VaN Bnk	19	20
Wads Pu	9½	9⅞
Wsh NG	15⅞	16⅛
Webb Re	11	11⅛
Weight W	11⅛	11½
Weldtrn	1⅛	2½
Welng M	6⅞	6⅞
Well Gar	4⅛	5½
Wstn Mig	2⅛	2⅞
Westmd	41⅛	42
Wdwrd L	24½	25⅛
WrldwEn	5⅛	5½
Wright W	5⅞	6⅛
ZionUt B	24⅛	25⅛

European Gold Markets

September 29, 1977

	Open	Close	N.C.
London	153.00	153.00	—0.85
Zurich	153.125	N.A.	
Paris (12.5 kilo)	156.66	156.65	+0.45

U.S. dollars per ounce.

Currency Rates

September 29, 1977

By reading across this table of yesterday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers These rates do not take into account bank service charges.

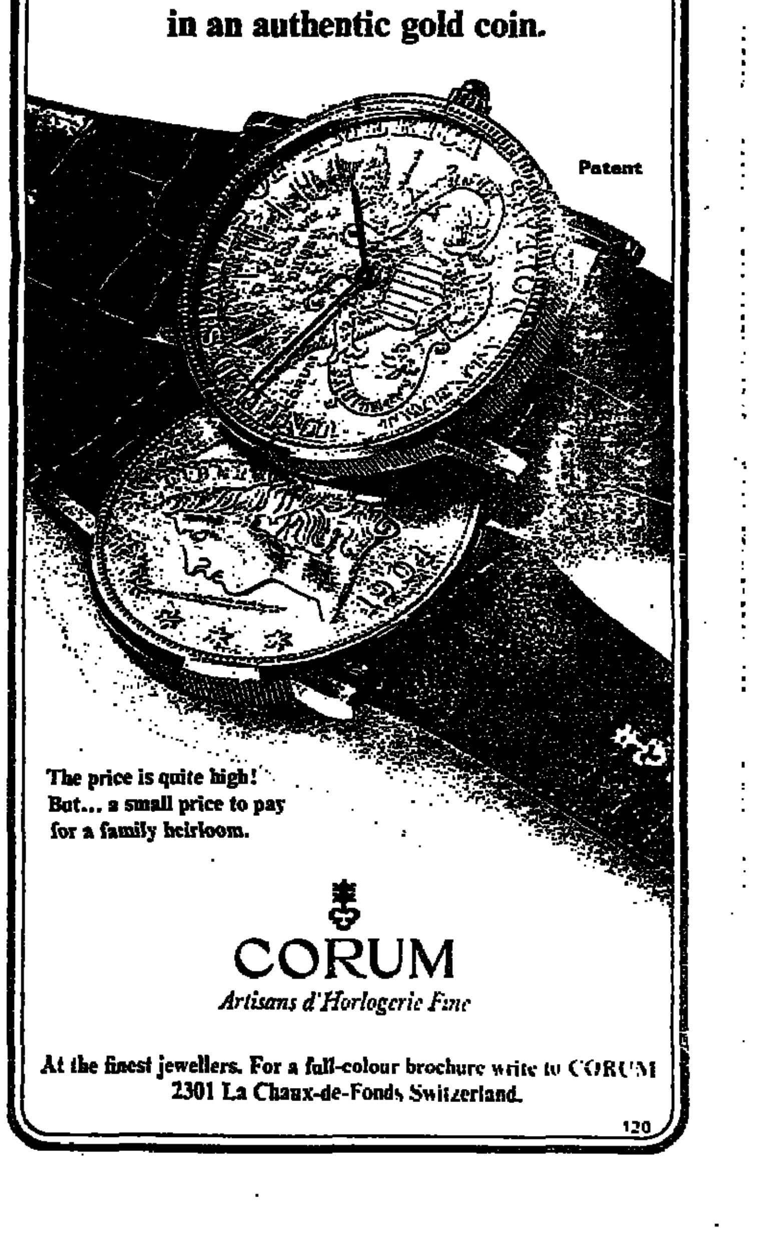
	$	£	DM	FF	L. It.	Gldr	BF com	Swiss F	Dan.Kr
Amsterdam	2.4685	4.3080	106.285*	50.235*	27.96y	—	6.8980*	106.37*	40.05*
Brussels (c)	35.805	62.48	15.416	7.286	4.0535*	14.509	—	15.281	5.8085
Frankfurt	2.3218	4.0520	—	47.265*	2.630x	94.11*	6.480*	99.15*	37.675*
London (z)	1.74485	—	4.0525	8.5775	1541.50	4.3075	62.50	4.0845	10.7597
Milan	883.15	1541.35	380.35	377.03	—	358.15	24.67	377.03	143.29
Paris	4.9145	8.5760	211.640*	—	5.5635x	199.170*	13.7295*	209.800*	79.740*
Zurich	2.3434								

The following are dollar values on the London foreign exchange market: Danish krone: 6.1665; Escudo: 40.65; Israeli £: 10.33; Peseta: 84.62; Schilling: 16.595; Sw. krona: 4.2390; Yen: 266.30; Norw. krone: 5.5055; Fin. mark: 4.1595; Belgian financial franc: 35.78; Hong Kong $: 4.6900; Singapore $: 2.4435; Canadian $: 0.9308.

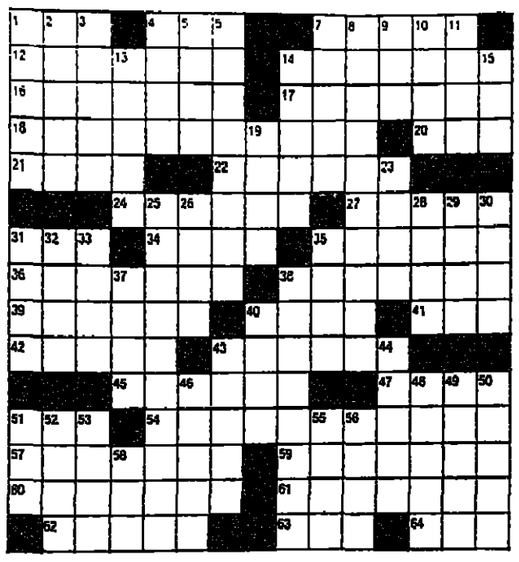
(c) Commercial franc (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 (z) Amounts needed to buy one pound

Shrewd international business analysis
Every day in the International Herald Tribune
Ask for it in flight.





CROSSWORD — By Eugene T. Maleska



ACROSS

1 Tread the boards
4 General's asst.
7 Food fish
12 Norma or Moira
14 More thorny
16 Amass
17 Hospital worker who sounds neat
18 Cast-iron plants
20 Pub potable
21 Fiesta lover
22 Ensnared
24 Chairpersons' mallets
27 Having conniptions
31 Sofa extremity
34 Number of Muses
35 Helix
36 They sing Adeline's praises
38 Man, mandrill and 60 Across
39 Tacit
40 Met star
41 Trygve ——
42 Lofty storage place
43 Take umbrage
45 Ornamental recesses
47 Mine entrance
51 Tool in a Markham poem
54 Nearness
57 Forcear
59 Wash
60 Sea cow
61 Abridgment
62 "I'll —— Smile Again," 1939 song
63 Exercise for Evert
64 Gen. Hershey's post in W.W. II

DOWN

1 Tin Pan Alley acronym
2 Elected
3 Pace
4 Like the Spanish Sahara
5 Where to get cold cuts
6 Emblem of Turkey
7 Prop in a mine
8 U.S.N.A. student
9 Compass reading
10 Money, in Naples
11 Marksman who foiled Gessler
13 David Frye's forte
14 Cluster of plant spores
15 Cereal grass
19 "Decameron" unit
23 Shipshape
25 Foretaste
26 Contended
28 Soviet inland sea
29 Anklebones
30 Follower of somebody or nobody
31 Greenish-blue
32 Small or stunted animal
33 Gin pole
35 Event on a rink
37 Weather word
38 Subject of SALT talks
40 Profound
43 River at Avignon
44 Mock
46 Quondam announcer
48 Capers
49 List components
50 British radials
51 Tapper in a "shack"
52 Character in "The Iceman Cometh"
53 Anglo-Saxon laborer
55 Nucha
56 Pick up one's marbles
58 Twenty-third Hebrew letter

WEATHER

	C	F	
ALGARVE	21	70	Clear
AMSTERDAM	16	61	Cloudy
ANKARA	9	48	Overcast
ATHENS	14	57	Showers
BEIRUT	28	82	Clear
BELGRADE	13	55	Clear
BERLIN	17	63	Overcast
BRUSSELS	17	63	Clear
BUCHAREST	11	52	Clear
BUDAPEST	13	55	Cloudy
CASABLANCA	25	77	Clear
COPENHAGEN	13	55	Cloudy
COSTA DEL SOL	24	75	Clear
DUBLIN	15	59	Showers
EDINBURGH	14	57	Overcast
FLORENCE	20	68	Clear
FRANKFURT	17	63	Overcast
GENEVA	17	63	Cloudy
HELSINKI	16	61	Showers
ISTANBUL	14	57	Overcast
LAS PALMAS	25	77	Clear
LISBON	26	79	Clear
LONDON	17	63	Variable
LOS ANGELES	19	66	Variable
MADRID	28	82	Clear
MIAMI	28	82	Fair
MILAN	17	63	Clear
MONTREAL	11	52	Drizzle
MOSCOW	7	45	Overcast
MUNICH	14	57	Showers
NEW YORK	15	59	Variable
NICE	19	66	Cloudy
OSLO	14	57	Cloudy
PARIS	17	63	Variable
PRAGUE	10	50	Showers
ROME	20	68	Clear
SOFIA	10	50	Clear
STOCKHOLM	12	54	Showers
TEHRAN	33	91	Sunny
TEL AVIV	30	86	Clear
TUNIS	22	72	Clear
VIENNA	15	59	Overcast
WARSAW	11	52	Showers
WASHINGTON	18	64	Sunny
ZURICH	14	57	Showers

(Yesterday's readings U.S., Canada at 1700 GMT others at 1200 GMT.)

INTERNATIONAL FUNDS

ADVERTISEMENT

September 29, 1977

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. Following marginal symbols indicate frequency of quotations supplied for the IHT. (d)—daily; (w) weekly: (m)—monthly; (r)—regularly; (i)—irregularly.

BANK JULIUS BAER & Co Ltd.:
— (d) Bearbond SF830.70
— (d) Combar SF767
— (d) Grobar SF600
— (d) Stockbar SF803

BANQUE VON ERNST & CIE.:
— (d) CSP Fund SF21.29
— (d) Crossbow Fund SF5.50
— (d) ITF Fund N.V. $7.57

CAPITAL INTERNATIONAL S.A.:
— (w) Capital Int'l $15.39
— (w) Capital Italia S.A. $7.97
— (w) Conv. Capital S.A. $23.96

CREDIT SUISSE:
(d) Actions Suisses SF254.50
— (d) Canasec SF461
— (d) C.S. Fonds-Bonds SF75.50
— (d) C.S. Fonds-Int'l SF96.50
— (d) Energie-Valor SF91.50
— (d) Ussec SF558
— (d) Europa-Valor SF122.25

DIT INVESTMENT FRANKFURT:
— (d) Concentra DM21.10
— (d) Int'l Rentenfond DM74.20

FIDELITY (BERMUDA):
— (w) Fidelity Amer Assets $19.90
— (d) Fidelity Dir. Svgs. Tr. $56.48
— (w) Fidelity Int'l Fund $17.88
— (w) Fidelity Pacific Fund $35.94
— (w) Fidelity World Fd. $12.53

G.T. (BERMUDA) LIMITED:
— (w) Berry Pac. Fd. Ltd. $35.52
— (w) G.T. Dollar Fund $6.11

JARDINE FLEMING:
— (r) Jardine Japan Fund $55.81
— (r) Jard Sth-East Asia $13.31

LLOYDS INT MGT cp 179 GENEVA 11
—+(w) Lloyds Int'l Growth SF381
—+(w) Lloyds Int'l Income SF349.50

PROPERTY GROWTH OVERS Ltd.:
— (w) U.S. Dollar Fund $95.44
— (w) Sterling Fund $120.01

SEPRO:
— (w) Sepro (N.A.V.) $12.80

SOFID GROUPE GENEVA.
— (r) Parfon Sw. R Est. SF1,588.50
— (r) Securswiss SF996

SWISS BANK CORP.:
— (d) America-Valor SF409
— (d) Intervalor SF59.75
— (d) Japan Portfolio SF409
— (d) Swissvalor New Ser. SF23.75
— (d) Univ Bond Select SF86
— (d) Universal Fund SF87.70

UNION BANK OF SWITZERLAND:
— (d) Amca D.S Sh SF38.25
— (d) Bond Invest SF73.50
— (d) Convert-Invest SF78.75
— (d) Eurit Europe Sh SF113
— (d) Fonsa Swiss Sh SF96.75
— (d) Globinvest SF59
— (d) Pacific Invest SF74.50
— (d) Rometac-Invest SF279.50
— (d) Safit South Afr. Sh SF150.50
— (d) Sima Swiss R Est SF178.50

UNION INVESTMENT Frankfurt.
— (d) Atlantikfonds DM14.00
— (d) Europafonds DM22.90
— (d) Unifonds DM19.25
— (d) Unirenta DM44.30
— (d) Unispecial DM61.60

Other Funds

(w) Alexander Fund $6.51
(w) Trusteor Int. Fd (AEIF) $7.31
Austral Select Fd. $1.57
(w) Brownivest ..... ?12.71
(d) Capital Rentinvest LF1,285
(d) Caribbco Growth Fund $155.15
(w) Citadel Fund $2.89
(i) Cleveland Offshore Fd. $406.05
(w) Convert. Fd Int A Certs $7.68
(w) Convert Fd Int B Certs $13.56
(d) Convert. Bond Fd N.V $9.47
(w) D.G.C. $33.48
(d) Dollar Fund (ex-divid) ..... $.07
(d) Dreyfus Fund Int'l $12.68
(d) Dreyfus Interconnitment $11.89
(d) Europe Obligations LF1,064
(w) First Eagle Fund $3,073.34
(w) First Intern'l Fd. $150.98
(d) First Nat'l City Fund $37.28
(w) Fonseles Issue Pr SF1,936
(d) Formula Selection Fd. $67.75
(d) Fonditalia $9.89
(d) Frankf.-Trust Interinz. DM45.99
(d) Fund of N Y (ex-divid.) ..... $.52
(w) Future Australia Fd. ..... Au. $3.00
(w) Guardian Gr. Fd. Int'l $8.16
(w) Haussmann Hldgs NV $1,947
(i) H.O.I.T Hobet $25.35
(d) Icofund $9.38
(d) Interfund S.A. $8.67
(w) Intermarket Fund $130.61
(w) Int'l Inc Fund (Jersey) $24.61
(r) Int'l Securities Fund $5.32
(r) Invest Atlantiques $32.15
(d) Italamerica S.A. Fund $8.13
(r) Italfortune Int'l Fd. S.A $7.15
(r) Japan Growth Fund $20.43
(d) Japan Selection Fund $55.31
(w) Japan Pacific Fund $23.29
(d) KB Income Fund LF1,695
(d) Kleinwort Benson Int. F $10.35
(w) Kleinwort Bens Jap F $24.46
(i) Leverage Cap Hold $35.02
(w) Luxfund $20.14
(m) MAGNUM Fund Ltd $42.23
(d) Mediolanum Sel. Fund $9.56
(d) Neuwirth Int'l Fund $1.15
(d) Neuwirth Inv Fund $2.55
(w) Nippon Fund $12.74
(w) Nor Amer Inv Fund $5.87
(w) Nor Amer Bank Fd $5.84
(w) N.A.M.F $96.89
(d) Putnam Intern'l Fund $22.83
(d) Renta Fund LF1,948
(d) Rentifrest LF910
(d) Safe Trust Fund $10.46
(w) Samurai Portfolio SF988.70
Share Realty N.V SF15.51
Share International N.V $4.68
(w) SMH Special Fund DM93.10
(d) Soros Fund $327.18
(w) Talent Global Fund $9.15
(w) Tokyo Pac Hold (Sea) $28.98
(w) Tokyo Pac Hold. N.V $39.73
(w) Transpacific Fund $34.31
(w) United Cap inv. Fd $2.74
(w) Universal Dollar Trust $5.23
(d) U.S Trust Invest Fd $10.18
(w) Western Growth Fd $5.38
(d) World Equity Grth. Fd $400.50
(w) Worldwide Securities $52.05
(w) Worldwide Special $4,016.46

DM — Deutsche Mark; * — Ex-Dividend: t — New: N.A — Not available; BF — Belgian francs; LF — Luxembourg francs; SF — Swiss francs; + — Offer prices: a — Asked: b — Bid Change P/V $10 to $1 per unit. S/S — Stock Split ** Ex RTS "S"—Suspended: N.C.—Not communicated: e—Ex-coupon.

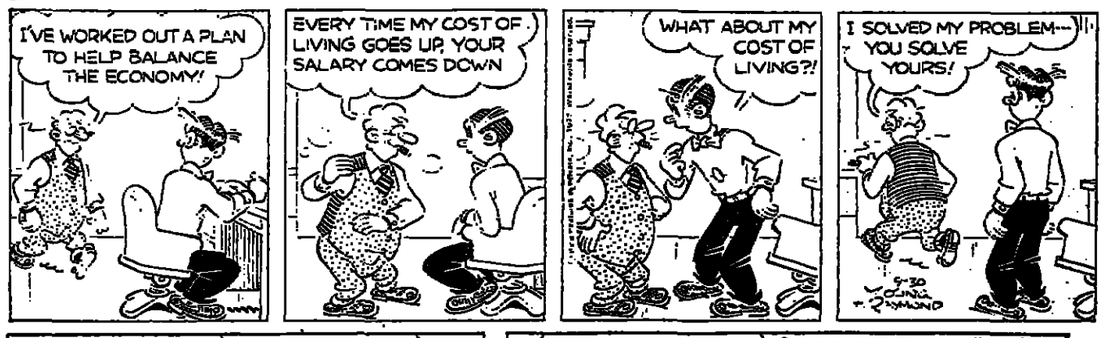
PEANUTS



B.C.



BLONDIE



BEETLE BAILEY



ANDY CAPP



WIZARD of ID



BRANT PARKER & JOHNNY HART'S WIZARD of ID

REX MORGAN M.D.



MEANWHILE

KIRBY



JUMBLE — THAT SCRAMBLED WORD GAME

by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

LAWRB

CUNEL

TUNFAL

OSMACT



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: A _____ _____ (Answers tomorrow)

Yesterday's Jumbles: BLIMP PANDA MEMORY STUPID
Answer: A disease sometimes suffered by people who borrow money — AMNESIA

DENNIS THE MENACE



"DENNIS HAS BEEN A LITTLE ANGEL ALL DAY."

"NOPE, SHE HASN'T FOUND IT YET."

"Registered as a newspaper at the Post Office" "Printed in Great Britain"

BOOKS

ENTER A GOLDFISH

Memoirs of an Irish Actor, Young and Old

By Micheal Macliammoir. Thames and Hudson. 192 pp. $8.95

Reviewed by A. J. Leventhal

MANY people will recall the one-man show with which Micheál Mac Liammóir toured much of the Western Hemisphere, "The Importance of Being Oscar," and may be aware also of his peregrinations and privations in the cinematic world of Orson Welles as related in his Put Money in Thy Purse." His partnership with Hilton Edwards in the founding of Dublin's Gate Theatre is generally known. Now as he approaches his eighth decade he has published "Enter a Goldfish: Memoirs of an Irish Actor, Young and Old."

At one point in this book the author reports the holding of a seance in which the writer of this article took part, not only took part but ritually went into a trance, overkilling the process by, so he says, losing all his features. Eyebrows, nose and lips vanished. Yeats's description of a spirit is quoted for verisimilitude:

No eyes, no mouth,
his face a wall of flesh:
I saw him clearly by the light
[of the moon.

This was a long time ago. Just two years after the Irish 1916 Easter Rising. I might have forgotten the incident had I not at the time been asked by Mac-Liammóir himself and Arthur Shields to write my impression of our shared experience. This was published long after, in 1950 in "Envoy," a Dublin magazine, thereby incurring the wrath, I was told, of Macliammóir because my precise dating of the event revealed his age. This is how I described the artist as a very young man:

"He is remarkable for three things—his painting, his dreams and his hair. He paints in intense water color concentric circles that fly off into ornamental flames with bull's eye to focus attention. His dreams bring him to the Egypt of the Ptolemys where he is on the point of being sacrificed to some mammal god when he recognizes his sister in the veiled swaying figure of the priestess. The sister dreams the same dream and, we are assured, there is a cousin addicted to the same habit of living his pre-natal lives, who appears to have been the offerer of the sacrifice...

Macliammóir's hair is a shock in the double sense that it rises in a round mass of curls from his head and startles the pilosial convention of male prudes. He is nineteen, speaks Spanish in his sleep, knows by heart Wilde's plays, hates bridge, sings the Volga boatsong, is anti-English in the Gaelic press and tells fortunes."

Dreams, painting, sisters and cousin loom largely in the early section of the autobiography. His dreams hark back to a previous existence with intimations that characters therein will reappear in his present life. Such as his female cousin with whom he was firmly linked by prenatal chains. He writes: "It was in their souls that the attachment lived, far more than in their hearts and far, far more than in their bodies." "Platonic" banal a term as it is, would have spared us the schmalz.

One of his sisters shared his propensity for the occult and became a disciple of Aleister Crowley, known as the Great Beast. When she lost her faith he predicted her doom through the instigation of monkeys. The magic worked. She died as a result of a bite by one such animal when on holiday in South Africa.

For myself I recall with pleasure and a little shame being bombarded by the teenage progigy with letters and postcards written in Spanish, French and Irish appealing pathetically for payment of ten shillings, the price of a pen and ink drawing for a bookplate. Sometimes the letters were decorated by Celtic curlicues stemming from the Book of Kells. A student then I was not financially strong.

The publishers of "Enter a Goldfish" call it an autobiographical novel. This appellation might well be applied to the ostensible work of fiction. The facts here are so predominant that one might be led to believe that the psychic experiences were meant to be taken as fact, a fantasy which with our knowledge of the central character would be absurd. The book, however, is written in the third person with the main figure called Martin Weldon, a far cry from the name of the author. Actually it is close to his real name, Michael Wilmore of which the present cognomen is a Gaelicisation. Some individuals described as they are known Sir Herbert Tree, Noel Coward, Arthur Shields, myself for example. But when intimate relationship is involved a stage name, so to speak, is invented.

Osbert Sitwell prefaced one of his novels with a statement that the characters were imaginary and that anyone recognizing himself would be prosecuted. In this case the change of name might have been made to avoid, at least, persecution. Martin Weldon is a homosexual and the narrator writes with disarming simplicity and occasional pain about his awakening to his condition and later love life. In this permissive epoch of time it would seem that in regard to some sexual practices should be cautious in the Republic of Ireland. Just as divorce and abortion are still forbidden, too, homosexuality, even among consenting adults, remains a penal offense.

Still, *no Garda* is likely to enforce the law. For years a blind eye has been turned to areas considered unfruitful of either social or statutory command. The Irish wits, as irrepressible and mischievous as ever, would talk of the Gate and Abbey Theaters as Sodom and Begorra. An aesthete remembering a onetime popular song would lastly announce between two whiskies that when Oscar came knocking at the Gate he was entered by the back door.

Let it be understood. This is no plea for gay liberation for someone hurt by society. It is the narrative of one who has made his mark in his chosen profession and whose charm pervades his prose with a barely perceptible other-world odor.

A.J. Leventhal is a retired professor of modern literature at Trinity College, Dublin.

Solution to Previous Puzzle

L	I	M	B		S	H	A	R	P		B	A	S	K
O	R	A	L		H	O	N	O	R		A	S	T	I
P	O	K	E		O	U	T	P	O	I	N	T	E	D
		N	E	W	A	R	K		E	M	S		O	W	S
			T	E	N				O	A	R				
A	M	A	H	S		C	O	N	T	R	A	C	T	S
L	O	N	E			A	L	E	E		G	R	A	T
S	O	L	D		B	L	I	P	S		D	A	M	A
A	L	O	U		R	I	V	A		I	M	P	I	
B	A	C	K	P	E	D	A	L		A	T	P	A	R
		E	W	A				A	R	P				
P	D	Q		O	T	T		U	P	T	U	R	N	
R	O	U	N	D	H	O	U	S	E		N	O	U	N
A	R	I	A		E	N	T	E	R		C	U	B	E
M	A	Z	E		R	E	A	D	S		H	E	S	T

BRIDGE — By Alan Truscott

Cold often engenders heat at the bridge table, especially in post-mortems. If a declarer goes down in a slam and is then told by his partner, an opponent, or, worst of all, a kibitzer, that his contract was "cold," he is liable to become overheated—especially because "cold" in this context often means "unmakable by the best line of play after hours of careful analysis."

Although South's bidding on the diagram was on the aggressive side, he reached an entirely satisfactory contract of six diamonds. This is easy enough against normal breaks, but the heart division and the location of the club king created problems that South was unable to solve.

When the deal was over, a kibitzer announced that the slam was "cold" and departed swiftly in case an infuriated declarer offered violence. He then felt an obligation to justify his comment.

With any reasonable breaks, trumps no worse than 4-1 and hearts no worse than 4-2, South can maneuver to establish hearts, scoring five trump tricks, five heart tricks, two spade tricks and the club ace.

After winning the heart ace, South leads to the diamond ace and ruffs a low heart with a trump honor. It is no big surprise that West discards the club nine, and now South has to work hard in an attempt to avoid reliance on a club finesse.

His first move should be to cash the diamond queen, to make sure of a three-two trump break. If this fails to materialize, he would have to depend on a club finesse.

As it is, with the even trump break established, South leads a spade to the jack in dummy. East does best to win with ace and return a club in position:

NORTH
♠ Q
♡ KQ87
◇ K
♣ 87

WEST
♠ 97
◇ 9
♡ —
♣ K6432

EAST
♠ A
♡ J
◇ 7
♣ 10

SOUTH
♠ K65
♡ —
◇ J6
♣ AQJ

South should now reject finesse and win with the ace is now virtually safe. The substantial danger is that began with a doubleton and three trumps.

Dummy is entered with spade queen and a low heart ruffed with the diamond. The spade king is cashed, club discard, and a trump to my's king allows dummy to the last three tricks in hear

Notice that it would not South in the unlikely event West ruffed the spade king.

NORTH (D)
♠ QJ
♡ KQ8752
◇ AK8
♣ 87

WEST
♠ 972
♡ 9
◇ 942
♣ K96432

EAST
♠ A1
♡ J1
◇ 75
♣ 10!

SOUTH
♠ K652
♡ A
◇ QJ1063
♣ AQJ

Both sides were vulnerable. The ding:

North	East	South
1 ♡	Pass	2 ◇
3 ◇	Pass	4 NT.
5 ◇	Pass	6 ♣
Pass	Pass	

West led the heart nine.

هكذا من الأصل

Red Sox Lose, Orioles Triumph

ankees Rout Indians, 10-0, Clinch a Tie

YORK, Sept. 29 (UPI).— e Jackson's first-inning am and subsequent hom- Graig Nettles, Mickey nd Thurman Munson last carried the New York s to their sixth straight a 10-0 rout of the Cleve- ians which enabled them at least a tie for the n League East pennant.

Yankees are four games the Red Sox and Balti- Orioles with four games ng.

on, hitting 404 over his games, sent a 2-1 pitch er Al Fitzmorris into the ld bleachers after the loaded the bases in the an error by Larvell a fielder's choice sacrifice Roy White and Munson's gle. It was Jackson's 32d and fourth career grand The four RBI gave him highest total by any since Mickey Mantle's 111

e Jays 3, Red Sox 2

ston, the Red Sox lost, Toronto. Bob Bailor's inning single scored Tim ok with the winning run. rook led off the inning riple down the right field cluded Jim Rice. Loser , 9-5, got Gary Woods nd out before Bailor, s top hitter, singled off baseman Denny Doyle's score Nordbrook.

Orioles 3, Tigers 2

itimore, Rick Dempsey's single in the bottom of the 11th scored Kiko Garcia with the winning run as Baltimore defeated Detroit, 3-2, giving Jim Palmer his 20th triumph in a season for the seventh time in the last eight years.

Jason Thompson's two-out double in the sixth preceded Ben Oglivie's RBI single to give Detroit a 2-1 edge, but Baltimore chased starter Vern Ruhle and tied it in the bottom of the sixth when Lee May singled, Doug DeCinces reached base on an error, moving May to third, and pinch-hitter Terry Crowley singled. Oglivie's throw on Crowley's hit nailed May at the plate but after a walk to Dave Skaggs, reliever Steve Foucault made a wild pitch, allowing DeCinces to score.

A's 6, Royals 5

At Oakland, Marty Perez singled in pinch-runner Larry Murray with two out in the bottom of the 10th to give Oakland a 6-5 victory over Kansas City.

Rangers 3, Mariners 1

At Arlington, Texas, Dave May's broken-bat single in the seventh scored Juan Beniquez from third with the go-ahead run and Gaylord Perry struck out 13, giving Texas a 3-1 victory over Seattle.

Perry, 15-12, ran his career strikeout total to 2,847, leaving him eight short of third place on the all-time list.

Angels 4, Brewers 2

At Milwaukee, Ike Hampton homered and doubled to knock in two runs and rookie John Caneira combined with Dyar Miller on an eight-hitter in leading California to a 4-2 triumph over Milwaukee.

Pirates 3, Mets 2

In the National League, at Pittsburgh, Ken Macha atoned for a first-inning error by singling home Al Oliver with the tie-breaking run in the sixth as Pittsburgh beat New York, 3-2.

Dodgers 2, Giants 1

At Los Angeles, Charlie Hough, who has had his problems in the bullpen in the second half of the season, got his first major league start and combined with Dennis Lewallyn to lead Los Angeles to a 2-1 triumph over San Francisco.

Expos 4, Cards 2

At St. Louis, Chris Speier doubled home two runs and scored another in the eighth to give Montreal a 4-2 victory over St Louis.

Phillies 5, Cubs 2

At Chicago, Tommy Hutton hit three singles and scored once to lead Philadelphia to a 5-2 victory over Chicago.

Astros 2, Braves 1

At Atlanta, Mark Lemongello hurled a six-hitter and recorded his fifth complete game of the year to lead Houston to a 2-1 victory over Atlanta.



United Press International.

Muhammad Ali holds up an acorn...the nickname that he has given to Earnie Shavers, because of his shaved head and because he figures him to fall. Officiating at the weigh-in is former heavyweight champion Floyd Patterson, who is now with the State Athletic Commission.

Ali's Mouthwork Rapid In Prefight Script Shift

By Steve Cady

NEW YORK, Sept. 29 (NYT).— Satisfied that the public had bought his original "scare" script, Muhammad Ali turned bold yesterday at the weigh-in for his heavyweight title defense against Earnie Shavers tonight at Madison Square Garden.

"I got the stage all set," the 35-year-old champion bellowed into a microphone on the stage at Felt Forum. "I got the press all suckered in, thinking I'm too old and too slow. You're the fools, not me."

Calling his nationally televised 15th title defense "just a warm-up" for bigger bouts, Ali compared the 33-year-old challenger to a doomed man about to jump off a 10-story building without a net.

"Earnie's your last hope," he shouted as the television cameras and tape recorders rolled, "but he's too frightened. He's that house slave, that Uncle Tom they put against the other slave. I'm the rebel slave."

Not counting the half a ton or so of promotional theatrics, Ali weighed-in at 225 pounds for the scheduled 15-round bout. Shavers, a slugger with undeniable knockout credentials but questionable stamina, weighed 211 1/4.

Shavers, described by promoters as "a man who takes no prisoners," has scored knockouts in 52 of the 54 fights he has won. That makes him the best percentage hitter in boxing history, with a .963 knockout average. This was the element stressed by Ali when the match was arranged. Fighting a puncher like Shavers, the champion suggested, would be "something scary," a confrontation his friends supposedly told him would be "too risky."

However, Ali remains a strong favorite in what little betting has been reported. In an 18-year career, the champion has met and defeated better opponents than those faced by Shavers.

Ali, with a record of 54 victories and 2 losses in 56 bouts, has never been knocked out. He will also have a three-inch advantage in height over the challenger, though their reaches (80 inches) are the same.

NBC-TV has paid $4 million for the home-television rights to the show, scheduled for two hours of prime-time presentation.

This will be the first heavyweight title bout at Madison Square Garden since March 8, 1971, when Ali lost a 15-round decision to Joe Frazier in a champion-hip meeting billed as "the fight." Ali was in the role of a challenger at that time. He has never been defeated in a title defense during his two championship reigns.

Ali has not fought since May 16, when he outpointed Alfredo Evangelista of Spain in a dull 15-rounder at Landover, Md. Evangelista, incidentally, meets Pedro Soto of New York in one of four 10-rounders on tonight's Garden card. The Spaniard's ability to survive against Ali led some of the critics to conclude that the champion was nearing the end of the line. But Ali, after building up Shavers earlier, has since dubbed him "the acorn" because of his smooth-shaven head and because the champion insists "he will fall."

Despite the availability of the action on home television, the Garden anticipates a crowd of at least 15,000 and a live gate of about $750,000. Ticket prices are scaled from $20 to $100. Ali has been guaranteed $3 million, plus $200,000 for expenses. Shavers gets $300,000, plus expense money of $10,000.

All four international satellites will be used to carry a telecast of the bout to countries around the world, an arrangement expected to add $500,000 to the revenue package.

Shavers, chewing gum, looked a bit edgy when he appeared for the weigh-in, but his handlers say he's always that way before a big fight.

"I'll put a lot of pressure on him," the challenger said. "When you're hungry, you punch a little harder. But I'm going to be cool and calm. I'm not going to try to rush it."

The heavy hitter from Warren, Ohio, has never gone more than 10 rounds in a career that includes five losses and a draw in addition to the 54 victories. He was involved in four 10-round decisions, and knocked out two rivals in the 10th. Yesterday, he left the weigh-in scene before Ali arrived.

"This was already a defeat for him," Ali yelled. "He didn't want to see me. When they start playing the national anthem tomorrow night and the fans shout, 'Ali! Ali!', he'll live a whole lifetime. He'll say, 'I must be crazy. How did I get myself into this?'"

League Standings

AMERICAN LEAGUE

Eastern Division

	W	L	Pct	GB
.....	99	56	.627	—
.....	95	63	.601	4
.....	95	63	.601	4
.....	72	86	.456	27
.....	69	89	.437	30
.....	66	93	.415	33 1/2
.....	53	105	.335	46

Western Division

City ...	89	59	.627	—
.....	91	67	.575	8
.....	89	70	.559	10 1/2
.....	82	76	.519	17
.....	73	85	.462	26
.....	53	95	.399	36
.....	61	97	.386	38

hed division title.

Wednesday's Results

a 4, Minnesota 3.
3, Boston 2.
s 3, Detroit 2.
k 10, Cleveland 0.
a 4, Milwaukee 2.
Seattle 1.
6, Kansas City 5.

Thursday's Games

at Boston.
1 at New York, n.
at Baltimore, n.
at Texas, n.
a at Kansas City, n.

NATIONAL LEAGUE

Eastern Division

	W	L	Pct	GB
hia ...	99	59	.627	—
.....	92	66	.582	7
.....	81	76	.516	17 1/2
.....	81	78	.509	18 1/2
.....	73	86	.462	26
.....	61	95	.391	37

Western Division

les ...	95	62	.605	—
.....	86	73	.541	10 1/2
.....	79	79	.500	17
sco ...	72	86	.456	23 1/2
.....	68	91	.428	28 1/2
.....	60	99	.377	36 1/2

ed division title.

Wednesday's Results

nia 5, Chicago 2.
2, Atlanta 1.
3, New York 2.
8, San Diego 0.
4, St. Louis 2.
n 2, San Francisco 1.

Thursday's Games

at Philadelphia, n.
at Pittsburgh, n.
at Los Angeles, n.

day's Line Scores

TIONAL LEAGUE

..... 200 100 020—5 12 2
..... 100 010 000—2 5 1

arch (4), Brustar (8) and ow, Broberg (5), F. Reuschart (8) and Gordon. W—). L—Krukow (8-14).

..... 000 110 000—2 8 0
..... 000 001 000—1 6 2

(8-14) and Pujols; Rothell (8) and Murphy. L—12). HR—Rockett (1).

..... 100 100 000—2 9 1
..... 000 111 00x—3 11 1

yrick (8) and Rosado, Booker, Cossage (8) and Rooker (14-9). L—Swan

..... 000 000 000—0 5 0
..... 000 010 20x—3 8 0

Tomlin (6), Spillner (8) Moskau (6-5) and Bench. o (1-2). HR—Bench (31).

..... 000 010 030—4 11 0
..... 200 000 000—2 7 1

7-15) and Carter; Urres, and Simmons. L—Urres

te ... 000 001 000—1 5 0
..... 100 100 00x—2 12 2

(7-12) and Hill; Hough, and Grote, Oates (6). 6-12). HR—McCovey (28).

ERICAN LEAGUE

..... 000 001 210—4 10 0
..... 000 000 120—3 7 0

avec (8), Lagrow (8) and Goltz (9-11) and Wynegar. 5-9). HR—Zisk (30).

..... 010 001 100—2 12 1
..... 000 101 000—2 8 1

Vuckovich (2) and Cerone; and Fisk. W—Vuckovich —Howell (10), Yastrzemski

000 101 000 00—2 9 2
210 001 000 01—3 8 0

kault (6) and May; Palland Skaggs. L—Foucault

..... 000 000 000— 0 5 2
..... 500 221 00x—10 11 0

Monge (5), Andersen (7) l, Gullett, Clay (8) and Gullett (14-4). L—Flexner-HR—Jackson (32), Nettles (12), Munson (18).

..... 100 010 200—4 8 0
..... 100 000 001—2 5 2

diller (9) and Hampton; astro (8) and Haney. W—21. L—Augustine (12-16). 19). Hampton (2), Cooper

..... 000 010 000—1 9 1
..... 000 100 10x—3 8 0

-13) and Fosse; Perry (15-nberg. HR—Reynolds (4). (11).

..... 400 000 010 0—5 12 2
..... 100 000 100 1—3 9 0

ux (8) and Porter; Blue, and Newman. W—Lacey antz (0-1).



UPI.

Reggie Jackson hitting grand slam home run.

200th Rose Hit Ties Cobb Mark

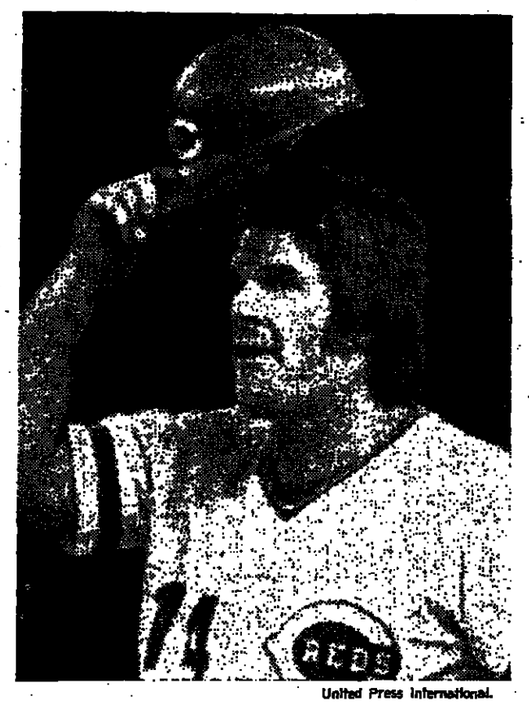
CINCINNATI, Sept. 29 (AP).—Cincinnati Reds third baseman Pete Rose achieved his ninth major league season with 200 or more hits last night, matching a record held by Ty Cobb.

Rose singled in the first inning of the Reds' 8-0 victory over the San Diego Padres for his 199th hit of the season. Then, in the seventh, he got his 200th hit, a single off the glove of third baseman Tucker Ashford. The record-tying hit came off Dave Tomlin, a former Reds pitcher.

Carew Record

BLOOMINGTON, Minn., Sept. 29 (UPI).—Minnesota's Rod Carew yesterday became the first major leaguer in 40 years to get 232 hits in a season as the Twins lost to the White Sox, 4-3.

Carew had two hits in three at-bats to bring his batting average up to .384.



United Press International.

Pete Rose

Risks Seen in Option Play

Quarterback Casualties Blitz Hopes of College Top-Ranked

By Gordon S. White Jr.

NEW YORK, Sept. 29 (NYT).—The casualty list of No. 1 quarterbacks on contending teams is getting so long that Jackie Sherrill, the Pittsburgh coach, observed: "The team that ends up No. 1 will be the team that keeps its quarterback healthy and on his feet all season. And there aren't many of those teams left."

Pitt was the first to lose its top quarterback when Matt Cavanaugh broke his left arm in the first quarter of the season-opener against Notre Dame Sept. 10. Cavanaugh, rated one of the best quarterbacks of 1977, was sorely missed as Pitt lost that game and thus lost any chance to repeat as the nation's first-ranked team.

Later that same day, Maryland's Mark Manges re-injured his left foot in the victory over Clemson. Manges missed the next game and Maryland was beaten by West Virginia for the Terps' first loss in 16 regular-season games.

Among the teams that were highly ranked before losing a starting quarterback are Houston, Alabama and Texas Tech. Ohio State and Oklahoma finished their thriller Saturday with both starting quarterbacks on the bench. Rod Gerald of Ohio State suffered a mild concussion and is a doubtful starter against Southern Methodist on Saturday night in Dallas. Tom Lott of Oklahoma, which eventually beat Ohio State because of a kicker not a quarterback, will start for the Sooners again Saturday. He seems to have recovered from a strained knee.

Houston's Danny Davis is out for the year following surgery for a shoulder separation suffered against Penn State Sept. 17. His backup, Detrick Brown, may be one of the best understudy quarterbacks on the injury-plagued teams. But Houston, a defending co-champion of the Southwest Conference, is not going to be close to the title this year.

The other SWC co-champion, Texas Tech, lost its quarterback for most of the season. Rodney Allison broke his left leg against Texas A&M Saturday and will be out four to six weeks.

Alabama's Jack O'Rear has not played this season because of a knee injury in preseason practice. The Crimson Tide plays Georgia Saturday and the Bulldogs are without Jeff Pyburn, their best signal-caller, who hurt a knee last week.

Harvard, which is not rated with the major powers, had its quarterback, Tim Davenport, suffer the most serious injury on this long list. He has a cracked vertebra in his lower neck. The Crimson are given virtually no chance to win the Ivy title now, although they were just an outside possibility when the season began.

Option Plays

Warren Harper, an assistant coach at Oklahoma, said:

"One reason for these injuries is the great number of option plays used by college teams these days. This takes away much of the protection the quarterback used to have."

Oklahoma uses a wishbone attack which has the quarterback running an option on every play.

Other quarterbacks of note who have been hurt include Pete Woods of Missouri, who has not returned since an opening-day knee injury; Mark Vicendese of Kansas, who pulled a hamstring muscle on the third play of the season and has not come back yet; Iowa State's Mike Tryon, who is out with a shoulder separation that required surgery, and Steve Brietbeil of Northwestern, who moved up to the No. 1 spot only to sustain a dislocated and fractured shoulder.

Pitt may have Cavanaugh back soon. He wants to play against Boston College Saturday, but Sherrill is reluctant to use him until the Panthers meet Florida the next week.

However, Cavanaugh's backup in the last two Pitt games, Rick Trocano, was also injured last week against Temple when he suffered a hip pointer. Trocano, a freshman, is unavailable against Boston College, so another freshman, Lindsay Delaney, will have to start if Cavanaugh does not play.

There are a number of fine quarterbacks in the Pacific-8 Conference, including Guy Benjamin of Stanford, Jack Thompson of Washington State and Jack Henderson of Oregon. A spokesman for the conference said: "So far, knock on wood, our quarterbacks are still on their feet."

Tambay a Champion

SONORA, Calif., Sept. 29 (Reuters).—Patrick Tambay clinched the 1977 Cam-Am championship last weekend when he drove to an easy victory in the Challenge Cup race at Sears Point Raceway here.

Individual Pro Football Leaders

AMERICAN CONFERENCE

Scoring

	TD	Pts
McCauley, Baltimore	3	18
N. Moore, Miami	3	18
Armstrong, Denver	2	12
Harris, Pittsburgh	2	12
Leaks, Baltimore	2	12
Sims, Seattle	2	12
Stingley, N.E.	2	12

Kicking

	PAT	FG	Pts
Cockroft, Cleveland	4	5	19
Mann, Oakland	4	4	16
Smith, N.E.	6	2	12
Linhart, Baltimore	5	2	11
Gerela, Pittsburgh	4	2	10
Leypoldt, Seattle	4	2	10
Bahr, Cincinnati	6	1	9
Turner, Denver	3	2	9

Rushing

	Att	Yds	Avg	TD
Mitchell, Baltimore	59	182	3.1	0
G. Pruitt, Cleveland	39	178	4.6	0
Cunningham, N.E.	41	176	4.3	0
Harris, Pittsburgh	43	164	3.8	2
Armstrong, Denver	37	151	4.1	2
Van Eeghen, Oakland	44	150	3.4	1
Bulaich, Miami	31	130	4.2	1
Calhoun, N.E.	31	130	4.3	1
Griffin, Cincinnati	35	115	3.3	0
Reed, K.C.	22	114	3.6	1

Passing (24 attempts)

	Att	Com	Pct	Yds	TD
Griese, Miami	36	19	52.8	253	2
Sipe, Cleveland	46	33	71.7	397	2
Grogan, N.E.	39	25	64.1	327	3
Jones, Baltimore	41	28	63.4	298	1
Stabler, Oakland	39	21	53.8	248	2
Pastorini, Houston	62	33	51.3	399	0
Morton, Denver	38	20	52.9	240	1
Bradshaw, Pittsburgh	55	28	50.9	432	2
Anderson, Cincinnati	63	33	52.4	376	1
Livingston, K.C.	47	20	42.6	320	1

Receiving

	No	Yds	Avg	TD
McCauley, Baltimore	11	82	7.5	0
Cunningham, N.E.	10	100	10.0	1
White, K.C.	8	137	15.2	0
Giles, Houston	9	82	9.1	0
G. Pruitt, Cleveland	8	112	14.0	1
Casper, Oakland	8	102	12.8	1
Simpson, Buffalo	8	86	10.8	0
Mitchell, Baltimore	8	54	6.8	0
N. Moore, Miami	7	145	20.7	2
Swann, Pittsburgh	7	116	16.6	0

NATIONAL CONFERENCE

Scoring

	TD	Pts
Muncie, N. O.	3	18
Bussey, Detroit	2	12
Dorsett, Dallas	2	12
Foreman, Minnesota	2	12
Payton, Chicago	2	12
P. Pearson, Dallas	2	12
Staubach, Dallas	2	12
Thomas, Washington	2	12

Kicking

	PAT	FG	Pts
Herrera, Dallas	6	3	15
S. Mike-Mayer, Detroit	4	3	13
Thomas, Chicago	4	3	13
Dane'o, N.Y.	5	2	11
N. Mike-Mayer, Atlanta	2	3	11
Barken, St. L.	1	3	10
Marcol, G.B.	4	2	10
Moseley, Washington	3	2	9

Rushing

	Att	Yds	Avg	TD
Payton, Chicago	34	195	5.8	2
Bussey, Detroit	32	186	5.8	2
King, Detroit	32	177	5.5	1
Harper, Chicago	32	166	5.2	0
McCutcheon, L.A.	37	148	4.0	0
Muncie, N.O.	31	128	4.5	3
Foreman, Minnesota	36	124	3.4	0
Bell, T.B.	36	119	3.3	0
Thomas, Washington	30	114	3.8	1
Williams, S.F.	31	113	3.8	0

Passing (24 attempts)

	Att	Com	Pct	Yds	TD
Landry, Detroit	53	30	56.6	422	2
Staubach, Dallas	59	38	61.0	431	2
Hunter, Atlanta	59	26	52.0	390	0
Namath, L.A.	53	27	50.9	277	3
Hart, St. L.	59	34	57.6	436	1
Manning, N.O.	52	28	53.8	310	1
Dickey, G.B.	46	27	58.7	335	2
Kilmer, Washington	55	26	47.3	321	2
Tarkenton, Minnesota	70	38	54.3	405	2
Avellini, Chicago	45	22	47.8	222	1

Receiving

	No	Yds	Avg	TD
D. Pearson, Dallas	9	127	14.1	0
Foreman, Minnesota	9	108	12.0	2
B. Smith, G.B.	9	97	10.8	0
Metcalf, St. L.	9	56	6.4	0
Jenkins, Atlanta	8	181	22.6	0
Jessie, L.A.	8	121	15.1	0
Cain, St. L.	8	81	10.1	1
Galbreath, N.O.	8	68	8.5	0
Gray, St. L.	7	150	21.4	0
Scott, Chicago	7	98	14.0	0

Casals Is Upset by Richards

CLEARWATER, Fla., Sept. 29 (UPI).—Renée Richards overcame first-seeded Rosie Casals's drop-shot strategy last night to knock her out of the $35,000 Women's Tennis Association Open in the first round with a straight set, 6-4, 6-2 triumph.

The upset victory over Casals, who is ranked No. 6 in the world, was Richards' biggest.

In another match, second-seeded Billie Jean King—Richards's doubles partner for the tourney—got off to a slow 1-6 start with Helen Cawley, then came back with twin 6-3 sets for the victory.

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Observer

The Last of the Just

By Russell Baker

NEW YORK.—It is very hard not to be corrupt. It may even be eccentric. I speak from lifelong experience at avoiding corruption. It has been difficult. It has earned me little but the curious stares of my fellow Americans and the insolence of bureaucrats. Sometimes I wonder if it has been worth it.



Baker

Whenever I veer toward melancholy at the thought of all the corrupt opportunities lost, however, I am cheered by evidence that sooner or later corruption comes back to haunt those who wallow in it. Lately, for example, the press has been vigorously exposing all the government people and businessmen who have been using government and company planes for private travel without paying the fare out of pocket.

There but for my incorruptible principles go I, I often say, as these corrupt wretches are kicked out of government jobs, abused by the press, denounced by stockholders, terrorized by the Internal Revenue Service and hounded into psychic breakdown, for I still remember the humiliating scene some years ago when I accepted a ride on a company plane and insisted on paying my fare.

I had been stranded at a vacation spa on a holiday weekend with all the airlines booked for the next three days when a tycoon saw me sleeping in a plastic airport chair, for which I had *insisted, incidentally, on* paying rent. The airport manager had urged me to forget it and had to be reminded that he was running a public airport sustained by the taxpayers and not a free flophouse for people too improvident to book their flights before the holiday rush.

In any event, the kindly tycoon invited me to ride his company plane back to civilization with him, and I accepted, only to discover at the end of the flight that he was corrupt. "What is this?" he asked when we had arrived and I handed him $50 in cash.

"I am paying the standard airline fare for the flight," I explained. "Forget it," he said. I refused. "It would be corrupt," I said. "Go away," he said.

"I *have high hopes of some* day becoming an officer in the President's cabinet," I explained. "If I accept a free ride in a private company plane, I shall have to refuse the appointment on account of having once been corrupt."

"So give me the 50 bucks," he said, "and lots of luck, but don't count on it."

I gave him the $50. He walked away. I pursued him. "You owe me $5.43 change," I said. "The airline fare for this flight is only $44.57."

He said he didn't have $5.43 in change. He had only $5. Why didn't he just keep the 43 cents? I balked. Once the investigative reporters broke the story, I pointed out, it would look as if I had bribed him.

All through school, I never cheated once, and whenever I saw people who were cheating, I turned them in to the teacher.

My parents spoke to a local politician about trading their votes in exchange for some free therapy for me in a county institution. When I learned of their corrupt scheme to gain political favoritism at the taxpayers' expense, I went to the local newspaper to expose them, but the reporters were all too busy padding their expense accounts to heed an incorruptible 10-year-old, and when my parents heard of it *they sent me to my* room.

That has been a long time ago, but it is typical of what life has been ever since. At times I have despaired. Often it seemed that my dream of cabinet service would never be fulfilled. Lately, however, hope burns anew, thanks to the passion with which Americans are now pressing the hunt for uncorrupted citizens. After all, aside from me, who else is left?

One of Dr. Vaillant's conclusions is that isolated traumatic events—such as childhood surgery, the unexpected death of a parent or a heart attack—rarely mold individual lives.

Room at the Top for Happiness?

By Judy Klemesrud

NEW YORK (NYT). — A study of 95 of Harvard's best and brightest graduates has shown that contrary to popular belief, men who become company presidents have the happiest marriages and the richest friendships.

The study also found that a man's social class has no effect in determining his outcome in life; that it is not the isolated traumas of childhood that shape one's future but the quality of sustained relationships with other people, and that a healthy person in his 40s sometimes achieves "generativity," a ripe creative stage of human existence.

Grant Study

The study, started in 1938 to research man's ability to adapt to life, is known as the Grant study because it was funded by the late William T. Grant, a philanthropist. Its subjects are outstanding graduates of the classes of 1942, 1943 and 1944 at a "highly competitive college" that is never identified in the study, but is unmistakably Harvard.

The study's findings are described in a new book, "Adaptation to Life," written by Dr. George Vaillant, a 43-year-old psychiatrist who has directed the Grant study for the last 10 years. The book, priced at $9.95, will be published next month by Little, Brown and Co.

The 95 subjects, according to Dr. Vaillant, who teaches at the Harvard medical school, have since their college days become "best-selling novelists and cabinet members, scholars and captains of industry, physicians and teachers of the first rank, judges and newspaper editors."

Although he doesn't use the men's real names, one of their number apparently was the late President John F. Kennedy. He is described in the book as "a man destined to play a role in every child's history book, who was pointlessly murdered before he reached his prime."

Dr. Vaillant, whose book is excerpted in the September issue of Psychology Today, said recently that one of the study's biggest surprises was that it was difficult to predict from adolescence which men would be the best balanced at middle life.

"Social class correlated with absolutely nothing," he said. "By 50, this had completely washed out."

He said there were only two traits in adolescence that predicted success in adult life: being "well-integrated" and "practical and organized."

Among the best-adjusted men in the study, he said, were the 19 company presidents, out of a total of 44 businessmen. These men had the most enduring marriages and the best relationships with their children, he said.

"Company presidents have more fun than anyone else," Dr. Vaillant said with a smile. "On the other hand, the men who had divorces and troubles with their kids were not so successful as their peers."

The "Grant men," as they are known, are now in their middle to late 50s. About 80 per cent were Protestant, 10 per cent Roman Catholic and 10 per cent Jewish. All are white, with 89 per cent coming from north of the Mason-Dixon Line and east of Missouri. About one-third came from "blue-collar" homes.

The men were interviewed and tested for 20 hours during their college years. Interviews were also conducted with their families. After graduation, each man filled out a questionnaire every year until 1955, and every two years after that personal interviews were conducted with the men. During 1950-1952, and in 1967, Dr. Vaillant himself visited with the 95 men he had randomly selected to study from the total of 268 who had begun the project.

In the book, Dr. Vaillant strongly defends the men's rather privileged backgrounds. "It is precisely their position of relative privilege that makes them suitable for the study of human adaptation," he writes. "The growth of flowers can best be studied under optimum conditions; humans can reveal themselves in their full flower only when they have free choice."

Some Predictions

According to the study, four predictions could be made about the effect of childhood upon midlife adjustment: men with unhappy childhoods would be unable to play; they would be dependent and lack trust in the universe; they would be more likely to be labeled mentally ill, and they would be without friends.

The ability to play is a good indicator of successful adjustment, Dr. Vaillant said, and is shown when a man is able to play competitive games such as tennis with friends and take long and imaginative vacations from work.

The study's case histories include not only the happy, successful company presidents, but also several alcoholics, a probable suicide, and a homosexual poet who "dropped out" of society.

Generous Givers

The men considered by Dr. Vaillant to be the "best outcomes" tended to give generously to charities, to become more active in competitive sports than they had been in college and to choose a career that reflected identification with their fathers. The "worst outcomes," on the other hand, tended to have bleak friendship patterns at 50, jobs with little supervisory responsibility and were marked by "pessimism, self-doubt, passivity and fear of sex at 50."

One of Dr. Vaillant's conclusions is that isolated traumatic events—such as childhood surgery, the unexpected death of a parent or a heart attack—rarely mold individual lives.

"What makes or breaks our luck seems to be the continued interaction *between our choice* of adaptive mechanisms and our sustained relationships with other people," he writes. "No loss of a loved one will be as devastating to the human spirit as some prolonged ambivalent relationship that leaves us forever unable to say goodbye."

Dr. Vaillant said he and his staff would continue to study the men as they aged.

PEOPLE: *Hillary Heads Upstre... To Source of the G...*



Sir Edmund Hill...
...Rough Water Ah...

Sir Edmund Hillary, 58, the first man to climb Mount Everest, has returned to South Asia to undertake a different kind of challenge: A 1,500-mile trip up the Ganges River in three 17-foot fiberglass motorboats. The expedition, which began in the Bay of Bengal south of Calcutta four weeks ago, is scheduled to end next month when Sir Edward and his 12-man team, which includes his 22-year-old son, Peter Hillary, reach the source of the Ganges and then climb 19,000-foot Mount Narayan Parbab in the Himalayas. The New Zealand explorer, who reached the top of Everest in 1953, says he thinks that no one has ever traveled up the full length of the Ganges by boat.

So far, the trip has been a peaceful chug up the holy river, with time out for a prayer ceremony offered by townspeople at Hardwar, who garlanded him with jasmine and showered him with rose petals. But next week the going will be rougher as the river rises steeply to its Himalayan sources. The party will encounter its first rapids and white water.

* * *

The family of the late singer **Elvis Presley** has won its fight for approval of its plan to move Presley's body, and his mother's, to the grounds of his 13-acre Graceland estate in Memphis for burial. Since Presley died, on Aug. 16, the family has feared for the security of his mausoleum in a city cemetery. Since the arrest on Aug. 29 of three men near the mausoleum, the family has paid $200 a day to guard the bodies.

* * *

Officials in Charleston, S. C., still want to put diapers on horses that pull carriages through the city's historic antebellum area. The City Council passed a law to diaper the horses two years ago, but it was repealed. Now Charleston Mayor **Joseph Riley**, saying that horse droppings are a "nuisance, unsightly and unfair to the citizens who live in Charleston's historic area," has asked the City Council to reconsider the plan. He emphasized that the issue was not a laughing matter.

* * *

James George, a county law-enforcement officer in Parkersburg, W. Va., was mi... tached to the county's old jail building. He had ... into the law enforcement ... there as a young man. ... the wreckers started ... ishing the jailhouse rece... paid $100 to the count... 5,500-pound cell. He ... installing it in his b... beneath birch and map... and plans to fix it up ... a nice cool place to be ... evening."

* * *

A reporter from the W... man newspaper Bild Zei... terviewed President Cart... ter, evangelist Ruth S... Carter, when she visite... this week and filed a sto... "her first great love." ... once in love with a Gern... oner of war, the newspa... but doesn't know his na... was 14," *she is quoted a...* "It was at our peanut ... Plains. A German pri... war . . . He was big, t... blond. He wanted a ... water from the faucet. ... a very hot day. As he st... me and our hands to... realized that I was in ... the first time. I never ... again." The newspaper ... love was so great that ... began to study German.

—SAMUEL JU...

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A Special Report

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
PARIS, SEPTEMBER, 1977

FOCUS ON REPUBLIC OF GREECE

Nation's Proposed Entry Into the Common Market Is Seen as Means of Safeguarding Its Democracy

Foreign Links Are Based on Two Issues

By Victor Walker

ATHENS (IHT).—At first sight, there can be few countries of nine million inhabitants exercising a foreign policy so active in so many directions as Greece is today. In reality, there are only two main issues; the rest are either subsidiary to one or other of these, or diplomatic expressions of economic needs.

Greece wants to attain full membership of the European Economic Community (EEC) as soon as possible, and it wants to reach an honorable settlement with Turkey of the Aegean and Cyprus disputes. If these aims can be achieved while simultaneously preserving its traditionally close links with the United States and building up networks of good relations with its Balkan neighbors and its increasingly important trading partners in the Middle East and North Africa, so much the better. If not, then first things are firmly in first place.

The Caramanlis administration inherited from its junta predecessors a dispute with Turkey that stemmed from a fortuitous discovery and a colossal blunder, and that is today its overwhelming foreign-policy problem.

In late 1973, oil was discovered undersea off the North Aegean island of Thassos. It is now clear that the field is relatively small and the oil in it of not particularly good quality; also, no other commercially exploitable oil has yet been found anywhere in the Aegean. But the initial triumphant, and quite erroneous, proclamations that the Thassos oil would alone solve Greece's energy problem was sufficient to start an oil fever.

Ankara published a map of the Aegean continental shelf, indicating concession areas which it claimed to be within its right to grant, that clearly contravened the 1958 Geneva Convention on continental shelves. The fact that Turkey has never ratified the convention is held by Athens not to detract from its force as binding international customary law, on the basis of a World Court ruling in the North Sea Continental Shelf Cases of 1969.

'Greek Lake'

The immediate issue is whether, as the Geneva Convention stipulates but Ankara declines to accept, islands are entitled to their own continental shelves irrespective of whether they are sitting on what would be, if they were not there, the continental shelf of another country.

A literal application of this convention to the Aegean, where Greece has 3,000 islands, would give to Greece 97.5 per cent of the shelf and leave to Turkey, despite its Anatolian coast, 2.5 per cent. Such an interpretation would obviously give Turkey some justification for arguing that the Athens pursuit is to turn the Aegean into a "Greek lake."

But for exactly this reason, the Greek government—unlike Mr. Papandreou—has never claimed that there is nothing to discuss. Instead, recognizing that Turkey does have rights as a coastal state, it wants Ankara to agree to World Court demarcation of the shelf. Turkey originally accepted, then changed its mind.

Turkey prefers bilateral negotiations. But for such negotiations to get anywhere, Greece would have to offer compromises of a nature that cannot be contemplated in the absence of reciprocal Turkish concessions in Cyprus.

This is where the blunder by which the Greek junta sealed its own fate in 1974 is still being paid for. By its bungled coup against the late Archbishop Makarios, the junta provided Turkey with its long-dreamed-of opportunity to invade Cyprus.

Long and fruitless intercommunal talks by representatives of

(Continued on Page 2, Col. 2.)



Premier Constantine Caramanlis and friend.

Stronger Europe Role Viewed As Inhibiting Any Coup Plots

By Victor Walker

ATHENS (IHT).—Greece, Spain and Portugal are three nations with a common experience: all have been able to achieve a bloodless transition from dictatorship to democracy. But only in one—the country with the shortest experience of junta rule—is there a current of belief that the disappearance even by simple retirement of the present Premier would plunge the democratic system back into deep jeopardy.

This is one measure of a lack of faith in the durability of the change that contrasts somewhat strangely with the readiness to proclaim that restoration of democracy without upheaval has been a "Greek miracle."

On the occasion of this year's two anniversaries, the 10th of the 1967 coup and the third of the 1974 collapse of junta rule, the Greeks have been arguing the present situation with a considerable degree of bitterness.

They have ascertained ... whatever their individual political convictions invite them to ascertain: that Greece does or does not have "real democracy," that the old "state of the right" is being maintained or that there is no longer any open political movement in Greece representative of the "national-minded" section of the electorate, that the left is repressed or that it has been set free to infiltrate the state machinery and security forces, and that there has been too much purging or too little among those who served the dictatorship.

Safeguard

What no one claims to have ascertained is that a new coup is impossible: only that one is impossible "just now."

The government itself has tacitly admitted as much, through its insistence that the primary motive of its pursuit of early full membership of the European Economic Community is to provide an additional safeguard for the democratic system.

The connection between the EEC and democracy, of course, lies in the assumption that any future junta must know in advance that a successful coup would automatically condemn the country to economic ruin.

The reason why a coup is not feared at the present time should be sought not so much in the purging of the army officer corps, which is admitted to have been incomplete, as in the circumstances in which military rule was imposed in 1967 and collapsed in 1974.

In 1967, after two years of political chaos, it was a common secret that some form of "intervention" was being considered by the top generals. Col. George Papadopoulos simply sneaked in first, and reaped power with a column of tanks.

There was no opposition, and so little public commitment to "the politicians" that, as Helen Vlachos remarked in her book on the takeover, "House Arrest": "The people in the streets did not show any kind of concern, did not seem to care one way or another. It was not a victory for anybody, man or party: It was an all-round defeat for all politicians of all denominations, a philosophically accepted overthrow of a situation that evidently did not appeal to the majority. Let them have a go' was the feeling of the day."

This situation does not apply today, but is at the heart of the equation "Caramanlis or the tanks." If Premier Constantine Caramanlis went and were succeeded by political chaos, it could indeed happen again.

Greater Reaction

There might, next time, be a rather greater reaction from the people, but this is probably not something on which the politicians can count with too much confidence.

And then, in 1974, the dictatorship was not overthrown: it collapsed under the weight of its own blunders, culminating in the bungled coup against Archbishop Makarios and the Turkish invasion of Cyprus that followed. Constantine Caramanlis, then as now the one Greek politician of really national stature, was brought back from his self-exile in Paris to avert the disaster of a war with Turkey for which the country was completely unprepared.

Whether the junta really intended that he should stay long enough to consolidate democracy

(Continued on Page 2, Col. 1.)

This Section

This special report was prepared and written by David Tonge, Victor Walker, Evangelos Antonaros and David Haworth.

The drachma is worth 2 U.S. cents.

View From Athens

ligations a Two-Way Street der Pact on Ties With EEC

By David Tonge

ENS (IHT).—For Greece's ro-Marketeers, the coun- ecession to the EEC does epresent the community ing a favor but rather its up to the obligations the nity had undertaken when 's Treaty of Association e EEC was signed in 1961. argue that just as Greece d it will accept full com- practices, the *acquis com- re*, when it becomes a r, the EEC must accept he Greeks call the *acquis ation*—the legal and fac- osition created by the of Association. Although tice the negotiations with have caused the EEC at the whole question of ion southward, in law has the march on Portu- d Spain. Neither of these es has a Treaty of As- on.

e was thus a certain quiet ction in Athens at the ent on April 5 this year British Foreign Minister, David Owen, recognizing reece's Treaty of Associa- ad played "an extremely role" and would "con- to have a particular im- e in the period preced- cession."

ce's accession to the EEC fact, becoming increasingly for granted. But there little agreement in Greece at this accession will mean hat will be the precise s—or cost—to Greece. , however, the analyses are ng more detailed.

e has been little airing of ssible problems for Greece e country's two television ls despite the fact that controlled by a government much committed to entry e EEC.

But a few newspapers are beginning to show an appreciation of some of the issues involved. The old misconceptions that Greece will be a cornucopia of Volkswagens and washing machines or that it is a version of American aid have been forgotten. More sophisticated views are aired in the press. As for the politicians, they have developed their arguments about an issue which is bound to be central to the elections due by November next year. With almost a third of the population depending on agriculture and the question of agriculture a crucial one in the negotiations due to start this winter, the government is keen to have concrete results: After all, entry to the EEC has long been central to the policies of Prime Minister Constantine Caramanlis.

In the political center, EDIK, the Union of Democratic Center, led by George Mavros, deputy prime minister and foreign minister in the first post-junta government, also favors accession to the EEC, though it is strongly critical of the tactics Mr. Caramanlis has followed. Greece's Eurocommunists, the small (Interior) Communist party of Greece, is broadly in line with EDIK.

However, the "rejectionists," though well outnumbered, are becoming increasingly vocal. They are led by Andreas Papandreou, head of the Socialist party, PASOK, and Harilaos Florakis, first secretary of the (Orthodox) Communist party of Greece.

While wishing to counterbalance Greece's great dependence on the United States by building up the country's links with Western Europe, the government also

(Continued on Page 3, Col. 1.)

View From Brussels

Politics, Economics, the 9 e Not Ready for Expansion

By David Haworth

SSELS (IHT).—There is l every expectation in the on Market capital that will formally be made EC's tenth member on 1980. This is the target for the community's next ement—or is it, as some to think, rather the EEC's ement?

a every political and eco- point of view the com- r is singularly ill-prepared he strains of additional ership. And yet the entry ations—which get into top his fall—are bound to suc-

None of the Nine dare plate failure: pro-Western entary democracies in Mediterranean, such as need every encouragement to maintain this status While EEC membership is n absolute guarantee of s in this respect, no one wish to deny the powerful ing force the EEC could on a traditionally volatile of the world.

ocracy along the European of the Mediterranean will st consolidated—according ris, Rome and London at if it is a part of an Common Market.

dded Expenditure

ission of Greece as a full er of the community would iably involve additional EEC diture, much of which have to be met by West any.

the consequences of an of- "no" would in all probability far more costly for NATO. antine Caramanlis would be d to pursue the nationalistic e policies his opposition has demanding.

before the summer vaca- the Greek government ap- to the EEC to speed up egotiations. After talks with EEC foreign affairs ministers, Panayotis Papalygouras said he was generally satisfied with the reassurances he had heard that the Common Market was not dragging its feet in the negotiations.

Despite the bland response the Greek minister received from the EEC Council of Ministers, he was disappointed that the ministers did not agree on this occasion to set up working groups who will study, sector by sector, the problems raised by the adhesion negotiations. Those groups will be established by the fall.

He was told this was a topic which would have to be discussed at the next scheduled meeting, Oct. 17. As it had been agreed there will be four ministerial meetings between the two sides annually, further talks will take place just before Christmas.

The Theme

The Council of Ministers' President, Henri Simonet, said afterwards: "The Nine can't prolong indefinitely the exploratory talks beyond what is desirable or decent. We cannot say 'yes' in principle to the Greeks without getting on with the very difficult practical matters which need attention."

This was a theme taken up by the West German, Dutch and British ministers at the talks. The Italians, who fear the rivalry of Greek agriculture when the community is enlarged again, were more equivocal but even their doubts allowed the Greek delegation to confirm that the impetus for Greek EEC membership is being maintained.

The Belgian foreign minister will probably remind the Greeks that new member states must accept the community's past achievements, the so-called

(Continued on Page 3, Col. 2.)

Need Is Seen for Economic Planning Despite Steady, Rapid Growth

...the OECD report for 1976 says that the Greek economy registered 'significant improvement' during that year. The phenomenon, perhaps justifiably, raises self-praise from the government, which points to the fact that not only did it inherit a chaotic economic situation and striding inflation from the outgoing military rulers, but also had to meet the first open labor demands in many years.

By Evangelos Antonaros

ATHENS (IHT).—The enormous Greek defense expenditures—amounting, according to the government, to the highest proportion of the budget of all NATO countries—will continue to cast its shadow over the Greek economy for some time yet to come. According to official statistics, of the 200 billion drachmas ($5.5 billion) slated for this year's budget, 25 per cent will be allocated "for the armoring of the country."

In fact, experts say, this proportion will even be surpassed. And yet all the political parties, with the exception of the (Orthodox) Greek Communist party, agreed in parliament that such sums were absolutely justified "in view of the possibility of a conflict with Turkey." They radically disagree with the government, however, as to the allocation for the rest of the funds.

The margins for change are limited when the lion's share is directed to the non-productive end of keeping up in the Aegean arms race between Greece and Turkey.

Despite the situation, the OECD report for 1976 says that the Greek economy registered "significant improvement" during that year. The phenomenon, perhaps justifiably, raises self-praise from the government, which points to the fact that not only did it inherit a chaotic economic situation and striding inflation from the outgoing military rulers, but also had to meet the first open labor demands in many years.

The OECD report states that over the past year the Greek economy was characterized by a "steady and quite rapid increase in industrial production, an improvement in the unemployment situation, and a significantly improved change in the balance of payments." But at the same time the report noted that "a parallel lack of investment interest, particularly from the private sector, must be met with determination as it comprises a basic precondition for the growth of the Greek economy" in view of EEC membership.

Five-Year Plan

Many quarters in Greece, including conservative elements, openly accuse the government of "a lack of long-term planning." This charge is perhaps partially true. Earlier this year, the government in an exhibition of bureaucratic delay belatedly announced the principles of the 1976-80 five-year development plan, only the general lines of which were made known.

The parliamentary opposition asked for specific clarification of the government plans. But Minister of Economic Coordination and Planning Panayotis Papalygouras has repeatedly stated that "the plan does not have the inflexible form of the old school of thought, for we must have the ability to adjust it in accordance with our needs and priorities and not let ourselves be bound in advance."

Premier Constantine Caramanlis has said that the plan "will in no way (be) a set blueprint of what has to be done." In general, planning is only indicative and it is far behind Western European standards. One government deputy dismisses opposition suggestions of creating a permanent economic and social committee as liable to curtail parliamentary rights and open the way to Mussolini-style rule.

However much the use of long-term economic development plans is questioned, there is an arguable need for long-term planning in Greece. Both the multiplicity and particular uniqueness of local problems makes essential the existence of some planning framework within which the technocrats must move in order to maintain some hope of ridding the Greek economy of its antiquated structure.

To begin with, there is the issue of the dual nature of the Greek economy, which in some ways reflects in microform the contrasts between Italy's North and South. In Greece the central issue is the division between the agricultural countryside and the two or three major urban centers. No other European country, not even Spain or Portugal, employs such a large proportion of the population in agriculture as Greece does.

As happens in most countries, the 35 per cent of the population employed in agriculture—an official figure although other experts say it is lower—does not contribute proportionately to the Greek economy. Only some 20 per cent of output comes from agriculture, the sector which no doubt requires the greatest reforms in view of EEC membership.

The reasons are many: to begin with, the cultivable land is in most areas divided into so many small allotments that their proper exploitation becomes unprofitable. The division of the land in this way—official statistics show that on average 3.5 hectares are divided into seven lots—and the lack of a cooperative spirit among the land owners are the basic reasons for the prevailing outdated agricultural system. Until recently, the lack of state credit for the sector made the matter worse. To halt an even greater flight from the countryside to the city, which would aggravate even further the problem of underemployment, the government granted credits and minimum price guarantees. More recently the state-controlled Agricultural Bank launched a campaign for broader economic support for the farmers.

By keeping the farmers in their fields the government justifiably believes that on the one hand it will make possible a much desired higher agricultural production level, and on the other prevent unemployment problems, which in recent years have been significantly reduced. Official statistics put the unemployed at 32,500 or 1.5 per cent of the labor force, which is lower than any other country. But because only half the Greek labor force is organized and registered, the true unemployment level is at least considered to be 3 per cent while the OECD puts it at 4 per cent. Unemployment levels are in any case less worrying than in Western Europe.

Underemployment

In this domain the problem for Greece is basically underemployment. Although official statistics cannot be found, newspapers abound with ads placed by small enterprises seeking only temporary assistance and offering part-time work.

The urban workers find themselves in a better situation than those in the agricultural sector. As economist Ioannis Pesmazoglou, parliamentary deputy for

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The Government Sees the Need for a Stronger European Role

(Continued From Page 1.)
too is doubtful; almost certainly, ousted dictator Dimitrios Ioannidis and some of the hard-liners expected to be able to make a comeback once the danger of war was over.

But the war danger persisted, giving him the time he needed to take the actions essential to consolidation.

To follow this reasoning to its logical conclusion, it would clearly be desirable that the underpinnings of EEC membership should be achieved before the prop of the confrontation with Turkey be removed, and before the political stability ensured by Mr. Caramanlis ceases to exist, as one day it must.

For many Greeks seem to have less confidence that the transition to a government headed by anyone else can be achieved as smoothly as was the transition from military to civilian rule in 1974.

One reason for this is that Greece still has no real political parties of principle on the European model, with the machinery to elect or dismiss a leader and, more importantly, the inherent strength to deter disappointed contestants from forming parties of their own based on their personal followings in parliament.

Wider Spectrum

The New Democracy party that Mr. Caramanlis set up in 1974 certainly covered a far wider spectrum than the National Radical Union that he led from 1955 to 1963, and that before then was known as the Greek Rally. It is doubtful whether any ordinary politician could hold it together for long.

And, anyway, there is no deputy leader. There are only three heirs apparent—National Defense Minister Evangelos Averoff, Coordination Minister Panayotis Papalygouras and Minister to the Presidency of the Government George Rallis—with President of Parliament Constantine Papaconstantinou a possible compromise choice if none of the three could prevent a splintering of the party.

The political distance between Mr. Averoff and Mr. Papalygouras is that between the traditional right and the new form of moderate conservatism that is not really all that far away from the ground now occupied by the center forces of George Mavros.

Mr. Caramanlis is also open to criticism for his failure to bring forward new, young politicians, by giving them an opportunity to achieve public prominence through tenancy of a powerful ministry. All four men considered as suitors for the succession are veteran politicians, considerably older than Mr. Caramanlis was when the late King Paul picked him, over the heads of senior party officials, to take over as premier on the death of Field Marshal Papagos in 1955.

The position in the opposition is much the same, both as regards parties of principle and new politicians. The old centrist alignment that swept to victory in 1964 is now hopelessly split between the Union of the Democratic Center of veteran Mr. Mavros and the Panhellenic Socialist Union of Andreas Papandreou, the son but not really the political heir of the late George Papandreou. Neither believes he could win an election alone, so long as Mr. Caramanlis is on stage, but neither can face the prospect of cooperation with the other.

Spoils to the Victor

On the far left are two rival Communist parties, one loyal to Moscow and the other the local representative of Eurocommunism, competing for a block of votes assessed at somewhere between 10 and 15 per cent of the electorate in normal circumstances. Both must be extremely doubtful whether the army would find even their representation in a coalition government tolerable.

An electoral law passed by parliament this year, based on the principle of spoils to the victor, should insure an indefinite period of right-wing government for as long as the right can retain its unity and the opposition continues to be fragmented.

But Mr. Caramanlis is now 70, and facing a difficult choice: whether to continue as leader of his New Democracy, or to take over the presidency of the Republic from its present occupant, loyalist Constantine Tsatsos.

The Constitution gives the president far more power than is wielded by Constantine Tsatsos, and as president Mr. Caramanlis would be in a position to exercise regulatory authority, as well as his great personal influence, during the difficult period when the New Democracy was struggling to preserve its unity without him, and the even more difficult period that would follow if it failed.

The general belief is that Mr. Caramanlis will fight one more election, which under the Constitution must come before November 1978, and then move up to the presidency. But this supposes confidence in victory, since presidents are elected by parliament. If he saw trouble ahead for the New Democracy even under his leadership—something not in sight at the moment—he could move up sooner.

In any event, head of state would be a more fittingly Gaullist conclusion to the Premier's more than 40 years of political activity than battling on with a small majority, or struggling to hold a coalition together, and the expectation is that he will take the plunge at some moment.

But the single most divise issue in Greek politics is certainly the question of "katharsis"—purge.

While the center and left insist that there has been far too limited a purge of those who served the dictatorship, at least a part of the right believes it has already gone too far. There are indications of conflicting currents on this issue even within the government itself.

Defense Minister Averoff, for example, readily admits that there are still "droplets" in the army officer corps nostalgic for the dictatorship. In a speech in parliament he offered an estimate that "99 per cent" of the officers are loyal to democracy.

To the opposition, the reason given for failing to carry out a wholesale purge in 1974—that the army could not be disrupted at a time of foreign threat—scarcely covers refusal to retire the surviving "droplets."

In the judiciary, the recent appointment to the Supreme Court of three judges who, during the dictatorship, had been conscripted to serve as presidents of special courts-martial, brought opposition complaints.

Responding, Justice Minister Constantine Stefanakis took the line that conscription to serve the dictatorship should not become an argument against promotion, and that what mattered was the way the three judges had carried out their duties.

Those who had been sentenced by the courts-martial over which the three judges presided, uniform, were not altogeth convinced.

The argument also extends the police. If the police h been properly purged, it is ma tained, several officers would now be facing trial on charg of dereliction of duty for fail to prevent incidents at the fun al of a murdered colleague, Ev gelos Mallios, who had been of the junta's most feared t turers.

At the same time, the unpur force, relieved of the indign of having to defend a dest regime, has now recovered morale. Under current Att Police Chief George Angelopo it is visibly becoming a mo of the old-style European fo courteous, efficient and trus

The government line on "k tharsis" is that those who sh ed excess of zeal in serving junta should be and have b removed from the state machi ry, including the upper rea of the educational system, w those who simply did their and kept quiet should not penalized. Though any o policy would seem to impl necessity to dismantle the w machinery, to a section of opposition it is still a kid-g treatment designed to pres the right-wing state.

There are voices on the r critical of the government for being more ready to "forget past," especially at a mom when the country is facing great reorganizational effort volved in entry to the Com Market. This tendency, prob a centrifugal one for the democracy should Mr. Caram lise cease to be its leader, rea its culmination with calls for amnesty of all jailed junta from Papadopoulos and Ioann downwards. Spain and Portu It is pointed out in this text, shuffled off far longer riods of military rule with putting anyone on trial.

Two conclusions may be dra that Mr. Caramanlis is the ment that holds the right tog er in its present form, and although at the latest com political parties had regist themselves with the courts s the restoration of democracy, potential for polarization is very real.

Foreign Relations Are Based on Two Main Issues

(Continued From Page 1.)
the island's two communities, under UN auspices, have failed to indicate the slightest Turkish-Cypriot willingness to negotiate a settlement within the terms of UN resolutions adopted after the invasion, ending the present de facto partition of the island and providing for the refugees.

In these circumstances, no Greek government could make withdrawals in the Aegean.

There is no tendency here to agree with assessments outside this country that the death of Archbishop Makarios will ease the way to a Cyprus settlement. On the one hand, such an assessment supposes a pliability on the part of the island's new leadership that would immediately be construed as a betrayal of the archbishop's "inheritance," with probably disastrous effects on the unity of the Greek Cypriots. At the same time, it would imply a tacit admission that only Archbishop Makarios had the international stature to pursue a "just" solution—and that is an admission that no Cypriot politician can afford to make.

However, there are two factors still to be clarified: whether the Turkish Cypriots will find it easier to be more compromising with the island's new administration, and the effect of the undoubted increase in the influence of Athens over Cypriot affairs now that the archbishop has left the stage.

Much of the deep Athens frustration centers on the absence of a strong Turkish government with which to hold realistic negotiations. This explains the disappointment here over the outcome of the June elections in Turkey.

The frustration also goes some way towards accounting for the uproar over the Schaufele case.

All that William E. Schaufele said, in testimony to a Senate committee during the procedure for confirmation of his appointment as U.S. ambassador to Athens, was that in his opinion the Aegean dispute stemmed from the geographical configuration of the area and "unusual settlements" made in the past.

To the Greeks, this was tantamount to questioning the international treaties determining its present borders with Turkey, by land and in the Aegean.

It was taken in particular to refer to the islands off the coast of Turkey, which include such large and populous ones as Chios, Samos, Mytilene and the Dodecanese chain.

There has long been a current of opinion in Turkey, which the Greeks identify as symptomatic of an expansionist desire to recreate the old Ottoman Empire, that these islands ought to be incorporated into the Turkish state.

Quite clearly, this could only be done by invasion and war. The Turkish creation of an army of the Aegean, equipped with hundreds of landing craft, and the Greek military buildup on the islands, technically in breach of international treaty obligations but patently prompted by considerations of defense, reflect a tacit acknowledgment that the islands would be in the storm center of an eventual Greek-Turkish war.

So a statement open even to the interpretation that Greece's right to the islands could be called in question was bound to provoke a storm in Athens.

The further inference was drawn that, if the ambassador-designate was not speaking out of ignorance, he must have been lifting the corner of a veil concealing a switch towards Turkey by the U.S. State Department.

For early excitement over the election of President Carter has been followed by renewed distrust of permanent U.S. aims in the area. If détente is to be a casualty of the human rights issue, this, it is presumed, would enhance the importance attached by the United States to maintenance of NATO effectiveness. And since the Greeks have committed themselves to staying outside the NATO military wing until the circumstances that forced their withdrawal—namely the effects of the Turkish invasion of Cyprus—cease to exist, events, it is thought, could be working in Turkey's favor in Washington.

'Special Relationship'

Athens is trying to negotiate a French-style "special relationship" with NATO, by which its troops would be under national command in time of general peace but fight as part of NATO in the event of an East-West war. Though it is denied here that this has been blocked by Turkey, it certainly has not yet been accepted by the alliance.

The fact that it has now been possible to bring to a successful conclusion the negotiations here and in Washington on the future status of American military bases in Greece, with the initialing of the U.S.-Greek defense agreement, has angered the left without satisfying those on the right who believe the military withdrawal from NATO was a mistake in the first place, in view of Greece's dependence on the alliance and need for continuing close relations with the United States.

In theory, the Greeks could "solve" the Aegean problem by the simple expedient of extending their territorial waters from six to 12 miles, and have been urged to do so by Mr. Papandreou. But Ankara has warned that this would be regarded as a hostile act, and it is unclear what the Soviet reaction would be to a move affecting the right of free passage through the Aegean.

Another incentive for a package-deal settlement on politically acceptable terms is contained in Greece's desire for EEC accession. Despite repeated denials that the two questions are in any way related, it would be only natural for individual EEC members to look more favorably on the admission of a country that would involve the community in exclusively economic burdens. To this extent, the path to membership would probably be eased.

So too, for reasons connected partly with religious considerations—Turkey is an Islamic country—would its pursuit of closer relations with the Arab states. Greece's exports to the OPEC nations have been increasing more rapidly than its trade with any other part of the world, including the EEC. While its traditionally good relations with the Arab world are aided to some extent by its freedom from a colonial past, there has been no real widening of the scope of these relations along the lines sought by Athens.

So the Greeks pursue a foreign policy that is immaculately based and yet somehow constricted. Though they insist that their desire to become part of the community of Western European nations does not affect their relationship with the United States, and Washington has welcomed the Greek application for EEC accession, ties with the United States today are by no means what they used to be.

The extreme right Athens daily Eleftheros Kosmos, arguing that a country with the geographically strategic importance of Greece cannot afford an independent foreign policy, wants Greece to become "America's Bulgaria."

The left preaches non-alignment.

The government and major opposition see the country's future as lying within "the West" and the EEC and, on this basis, offering friendship to all nations willing to reciprocate—becoming in the process the bridge between Europe and the Balkans and Middle East.

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Athens: Obligations Are a Two-Way Street Under EEC Pact

(Continued From Page 1.)

s that Greece must join in process of integration of rn Europe.

Caramanlis himself has expectations of the EEC: integration with the united pe is a grand policy which change the destiny of our e. It will accelerate the eco- and social development of country; it will contribute e safeguarding of our demo- institutions and, above all, ll strengthen the country's ity against external dangers. target is so important that worthwhile to undergo sac- and to exercise patience it is achieved."

m EDIK, Ioannis Pesmazo- president of the Greek-EEC amentary Committee and ator of Greece's Treaty of sion to the EEC, agrees with al of these arguments. Like Caramanlis, he opposes any being put in the way of y's eventual accession to EC. Greece and Turkey are rimonious odds over both egean and Cyprus, but Mr. asoglou says "a prospering bor is a good neighbor" and extension of the EEC to the rn Mediterranean means thing the rule of law; it s strengthing peace and co- tion." He would like to see s, too, inside the commu-

Democracy

to EEC membership being eld to democratic institu- Mr. Pesmazoglou welcomes oves in Brussels towards a ation of a commitment to ratic principles. Though ting suggestions that 's institutions are weak arning of "dangers of to- an developments in more one European country" he "To the extent that our al forces and institutions nterwoven with those of rn Europe, any drift away those institutions becomes difficult."

Mr. Pesmazoglou stresses n most other matters con- l with the EEC, EDIK is in disagreement with the s of Mr. Caramanlis's par- w Democracy. "They look try as fundamentally con- ting the free enterprise . But we see it as mean- celerating change towards ction we believe in, towards democracy. We expect very eant changes within the We will have to advance s social, political and eco- change to adapt to and to to the EEC. And we will permanent negotiation he EEC to adjust to the g changes in the EEC." n the importance of en- r. Pesmasoglou would like the conduct of negotia- nd the preparation for en- ated as a far larger issue t is today.

trongly criticizes the gov- nt for not standing up for hts Greece had under the of Association; for not ing the terms for acces- with sufficient force, for ing its negotiating posi- emphasizing its desire for eediest accession possible; r failing to mobilize and with the groups of society, such as farmers, who are directly interested.

Criticisms

He also argues that the necessary administrative changes have not been set in motion and says that "ringing up President Giscard d'Estaing whenever there is a problem in Brussels cannot be a tactic of permanent validity."

The leader of the Socialist party PASOK, Andreas Papandreou, shares some of these criticisms of Mr. Caramanlis's tactics but starts from a basic rejection of any suggestion that Greece should enter the EEC. "Greece is a peripheral country of capitalism, living on the margin like Spain and Portugal. When the weak join the strong, the weak lose. The big monopolies, the multinational corporations will direct our lives. I do not say that it will not increase our per-capita income. But the income difference between Greece and the EEC will increase. It is a law of economics that when tariff walls disappear it sharpens the polarization. As for social matters, the EEC treats a conservative prime minister as if he were the symbol of democracy. They are adopting two standards, one for us and one for them. The Belgian Prime Minister, Mr. Tindemans, talked of a Europe evolving at two speeds, with the South evolving more slowly. It is almost inevitable historically. Look at the Mezzogiorno. Has the EEC prevented, despite all its efforts, the continuation of two Italies?"

Socialists inside the EEC argue that through capital and labor movements Southern Europe is already profoundly dependent on the EEC. They argue that it is hollow to talk of protecting democracy in Southern Europe when the political structures of Greece and Spain developed from dictatorships which crumbled rather than were overthrown.

Bitter Debate

Mr. Papandreou says that if he were to be elected to power—not an immediate prospect—he would change the status of Greek-EEC relations. He would like to see an agreement with the EEC which has no connection with Associate Membership but which relates to groups of products, which would have strict investment terms and which would allow Athens to intervene to control the movement of commodities and capital. Where workers are concerned he hopes that it will be possible to provide the jobs and conditions allowing them to stay but says he would not police them.

However bitter the debate may become, for the foreseeable future Greece is committed to continuing the process of negotiations. There has been a change of atmosphere in certain areas of the administration. The EEC departments in the ministries are beginning to function and, helped by trips abroad, are able to grasp the enormity of the changes which have to be made in Greek structures which have remained virtually unchanged since the civil wars of the 1940s. For these departments to make other branches of the administration respond has been a difficult task.

Greece's negotiator with the EEC, Ambassador Byron Theocaropoulos, the secretary-general of the Foreign Ministry, warns that various illusions have sprung up. The first illusion, he says, is solve all of Greece's economic problems and another is that it will be smooth riding until accession. He adds that there are likely to be several "bumps" during the negotiations, with the main one being over agriculture. He contrasts the cast-iron protection mechanisms the EEC has built up for livestock, dairy products, cereals and sugar with the weaker protection for Mediterranean products imports of which, in his view, will be a boon for the European consumer.

He rejects the argument advanced by, among others, Mr. Papandreou, that Greece could have gained by forming a common negotiating front with Spain and Portugal. "The three cases have little in common and the problems over a few products such as peaches, wine and tomato paste are marginal in quantitative terms. Unlike Portugal and Spain, we already have an Association Agreement. Also unlike them, we are well advanced towards tariff abolition, with this to be completed by 1984."

He insists that Greece will not pay any price for entry as there are political prices which no government can afford and goes on to say that "Mr. Caramanlis is not prepared to pay a very high price and risk his European policy."

As for the question of speed weakening Greece's negotiating position, he says, "My brief does not order me to make sacrifices to obtain quick results. From the beginning we did not want to introduce a sense of Oriental bargaining. It may be a method when you buy a carpet but it is not always best in serious negotiations. We have not started from the moon and the stars but from realistic proposals, though these have not been accepted in their entirety." However, speed is in the minds of the Greek government. And the hope is to draft a treaty by the end of 1978 and to have it ratified and applied by Jan. 1, 1980.

Brussels: The Nine Are Not Ready for Expansion

(Continued From Page 1.)

acquis communautaire, and that Greek and community interests must be balanced in all sectoral solutions, that the integration process after accession must be progressive and finally that the negotiations must be looked at globally and cannot be approached sectorally. The Nine did not put forward any forecasts as to when negotiations may end or when Greece might be able to join the EEC.

Similarly, the EEC has reserved its position on the duration and nature of the transitional period.

The Greeks have proposed five years and the community will not accept more than that in order not to put countries like Ireland at a comparative disadvantage, but the exact details still have to be worked out. On the other hand, the community is not prepared to involve Greece in any changes it may make in legislation on Mediterranean products between now and accession. At best it will agree to consult the Greeks, say EEC officials.

The main question for Greece —no less than the existing community members—is if the consolidation and further enlargement of the community are incompatible. Is the community nearing the end of the road begun at Messina and heading for a glorified EFTA or will the applications of three of four Mediterranean countries instead force existing members to face up to the awkward choices evaded in recent years? What is absolutely clear from studies is that vastly more money will be needed as well as colossal reorganization.

If not, enlargement would very easily be a self-defeating exercise.

The Fear

The fear is that no essential bolstering of the EEC institutions is possible before enlargement is an established fact. By the middle of the next decade, Brussels will probably have become the headquarters of another EFTA, although with a few political trimmings such as direct elections.

Chief interest in the forthcoming negotiations will, of course, center on the EEC's Common Agricultural Policy (CAP). The EEC considers that in general the market organisations of the CAP should be adopted by Greece immediately on accession and that the transitional period of adjustment should provide for the gradual alignment of Greek agricultural prices with those prevailing in the rest of the EEC. The Greek negotiating team has, in fact, already stated that for many products Greece is in a position to accept both the market organization and the common price machinery of the CAP, without the need for a transitional period. These include fruit and vegetables (both fresh and processed), cereals, rice, wines, olive oil, tobacco, sugar, poultry, meat, hops, flax and hemp.

For certain other products such as beef, pork and dairy produce Greece has requested that a five-year transitional period should be allowed for the adoption of the community regulations on the operation and organization of the market, as well as prices. In addition, adjustment periods of less than five years were being asked for seeds, flowers, plants and eggs.

Besides agriculture, the EEC's fundamental principles of free capital movement and also the freedom of establishment will be contentious issues in the negotiations.

The Greek negotiating team, while expressing Greece's readiness to accept the EEC provisions relating to capital movements, has asked for a five-year transitional period to cushion the effects of this in certain areas. Specifically, Greece would like to retain control over direct investment by Greek residents in other member countries for five years, to prevent an imbalance between capital inflows and outflows.

Similarly, it is proposed that investment in property and securities continue to be controlled over the same period. Restrictions on the movement of profits and dividends will be completely lifted. However, in the case of local branches and subsidiary companies of multinationals, an adjustment period is again being sought. Greece also seeks to limit the amount of foreign currency allowed to tourists.

For residents of other EEC countries who have directly invested in Greece, meanwhile, the intention is to retain the present provisions concerning repatriation of profits until the expiration of their term. As regards freedom of establishment, the Greeks point out that their law does not discriminate between nationals and aliens as much as the laws of other countries. Only minor transitional arrangements are needed in order to adjust to EEC requirements. Thus freedom of entry and residence will be immediately accepted on accession. Discrimination on the grounds of nationality in many professions, including medicine and law, will be abolished. In addition, certain restrictions on the percentage of shares which can be held by foreign nationals in insurance companies will be removed.

The Issue

A recent Federal Trust paper, published in London, which examined the problems of the Common Market's further enlargement sums up the issue so far as Greece is concerned in the following terms:

"Reactions to such a shifting of the community balance towards the South and the Mediterranean may be mixed. The Mediterranean members (Italy and France) may be glad to have attention focused more on this area and its problems, some of which they share. They are themselves, however, most exposed to increased competition in Mediterranean products and competition for aid. The northerners may escape this latter danger but may be concerned at the shift away from their area of prime interest and at the probability that they will be called upon for more support for less developed fellow members. On the other hand, once Greece accedes, the views of Greek political leaders might add weight to the integrationist lobby in the community, and particularly in the European Parliament."

This report also suggests that there is an element of irrelevance in the often heard argument between, on the one hand, deepening the community and, on the other, enlarging it. It concludes that the risks involved in postponing enlargement will be so dangerous that they cannot be contemplated. And it goes on to say that perhaps, after all, enlargement may not create any completely new problems for the Common Market—but that Greek membership may merely intensify some of the existing difficulties.

Enlargement could provide the incentive for a radical reappraisal of policies and goals for which there have been increasing calls in recent years, and which have frequently been ducked by member governments. New responsibilities will have important implications which will have to be accepted.

An enlarged community may find it even less easy to agree on common action and so feel obliged to limit still further the areas in which common action may be considered. In such a way the community could gradually become transformed from a potential European Union into a looser grouping of European states.

As an appraisal, there is no one in the Common Market who will seriously disagree. More refined assessments, which will continue to cause argument for a long time, revolve around differing views of the community's institutional strength. Greece is the catalyst for such a debate—whether the Greeks themselves like this or not. But it is inevitable—as inevitable, indeed, as Greek membership itself.

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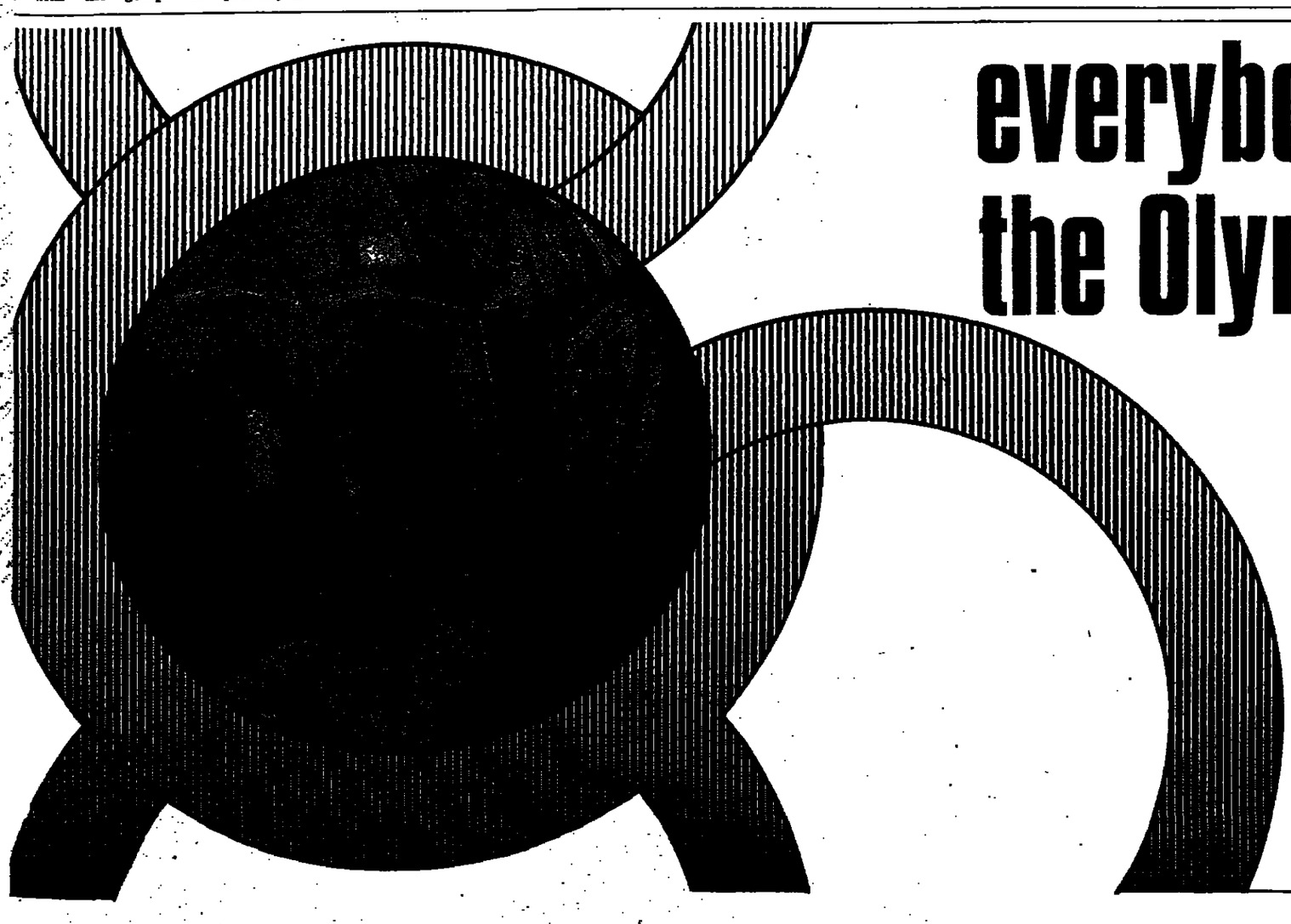
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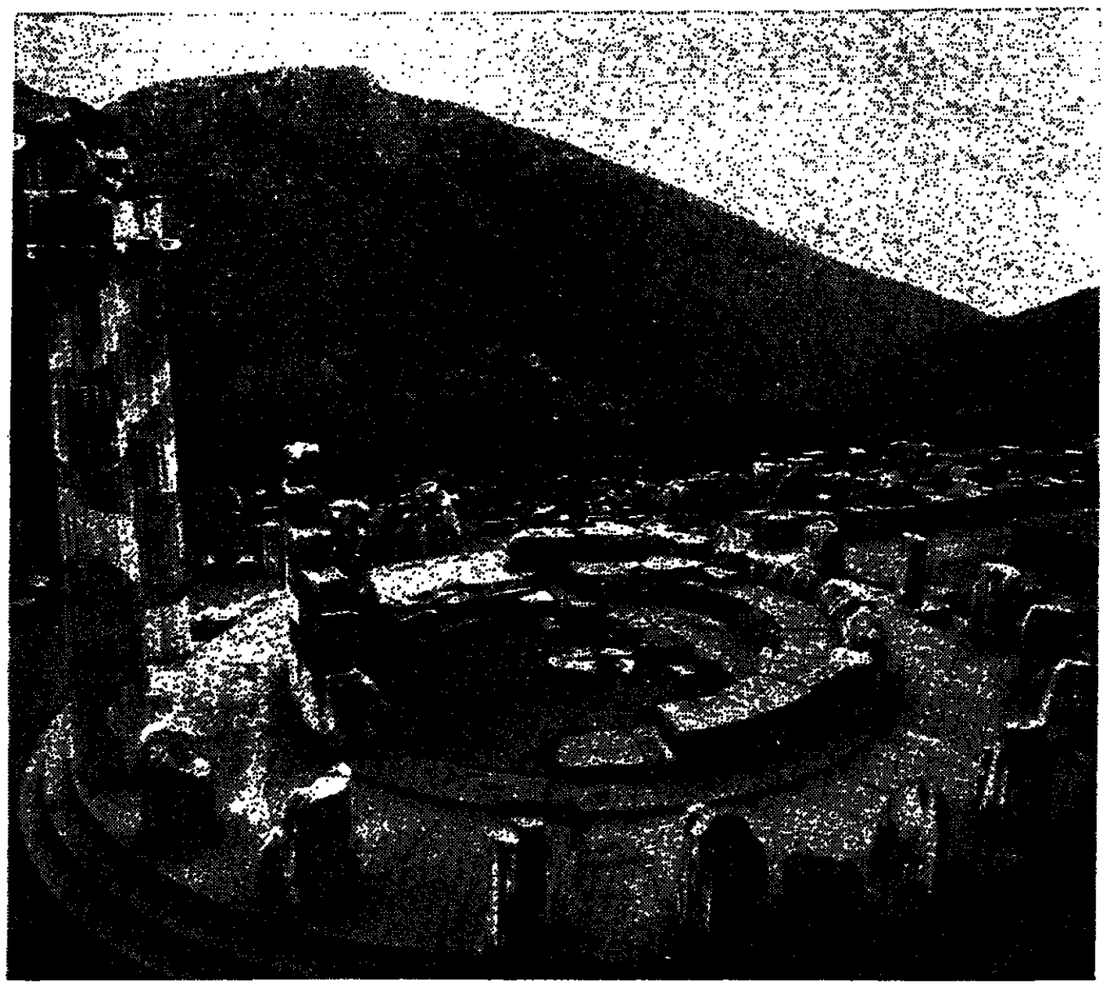
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Economy: Planning Needed Despite Growth

(Continued From Page 1.)

the moderate Union of Democratic Center party, admits, though wage increases in the past three years have not kept up with price index leaps the firm stand taken by urban workers has substantially improved their lot

The government often terms such union activity as "extremely irresponsible" under the economic circumstances. Its anxieties stem mainly from the fear of a resurgence of inflation. This averaged 18 per cent between 1973 and 1976 and was higher than in most European countries but is now much lower than the levels reached during the dictatorship, especially in 1973. This year consumer prices are expected to rise 13 per cent.

In order to tackle what Mr. Papalygouras terms "senseless extravagant spending" the Finance Ministry imposed a form of luxury tax which covers goods from imported luxury cars to exotic foods and entertainment centers with wealthy clientele. The object of this measure was to limit private spending and channel it to more productive targets.

Yet the additional tax and duty burdens, which usually cover a limited time span, often have another objective as well: to cut down imports which cost the Greek economy dearly in much-needed foreign exchange. In the past, Greek governments achieved this by imposing import duties. But today such a decision would be unacceptable at a time when Greece wants to become an EEC member "as soon as possible out not to the detriment of its present members," as Minister Papalygouras said upon his latest return from Common Market negotiations in Brussels.

Hoping to increase the rate of growth and to prepare the economy for entry to the EEC, the government believes that industry must 'rationalize' through such measures as mergers so as to be able to stand up to European competition.

Balance of Payments

According to Bank of Greece statistics and the OECD report, the balance of payments developments "were more favorable than expected in 1976" and prospects for this year were also considered good.

This development is encouraging despite two basic negative factors: on the one hand the perennially painful trade deficit, and on the other the unequal increase of the various invisible earnings—tourism, shipping and emmigrants' remittances. The balance of trade deficit reached $3.3 billion in 1976 compared to $3.05 billion the year before, and this because imports reached $5.5 billion compared to $2.2 billion in exports. The latter increase was due mainly to the new Arab markets. Many observers predict that this deficit will worsen with the eventual total abolition of the clearing system currently employed with the Eastern European countries.

Although foreign exchange income from tourism increased 30 per cent over 1975 to reach $824 million last year, the international shipping crisis brought this vital Greek sector only $914 million ($845 million in 1975). More static, however, were the receipts from the Greek emmigrants, who are in increasing numbers returning home. They totaled $803 million in 1976, compared to $783 million in 1975. If these figures drop or remain static, then experts believe the government should seek new sources of foreign currency.

With entry to the EEC Greece hopes to improve its trade exchanges with the community which already cover almost half of Greece's total trade. Ranking government officials express the certainty that there will be benefits in many economic domains. They hope for an increase in private investments, the slack level of which has long been a major government concern.

The recent OECD report talks of the hesitance of investors and says that private fixed investment in 1976, though 8 per cent higher in volume than in 1975, was still one-fifth below its all-time peak of 1973. Mr. Papalygouras, who is in overall charge of the economics sector, argues that industrialists should invest a large part of their huge profits rather than deposit them in unproductive current accounts or keep them as company reserves.

For their part the industrialists have reservations. In the Administrative Council of the Union of Industrialists there is frequent talk of the "social mania" of the Caramanlis government. Such talk is clearly exaggerated, by Western European standards, but refers to the way that in the past two years various activities have come under state control. In some cases the state bought control of activities which are normally under state control in most of Europe—the capital's subway system, the national airline (Olympic Airways) and town bus lines. In another case, that of the Aspropyrgos refinery of shipowner Stavros Niarchos, it reached an agreed price.

State Control

However, some business circles were disturbed by the way the state, responding to irregularities during the junta period, took control of the Andreadis business empire. It did so by passing a law which doubled the share capital of the Commercial Bank, the cornerstone of the interests of Stratis Andreadis, and which required state-controlled funds to buy up the capital increment.

Also disturbing to these businessmen was the state's declared readiness to move into sectors in which private initiative was lagging. The state's efforts in this direction in itself becoming a "businessman" have mainly been carried out through the National Bank of Greece. This is controlled by the state. It is responsible for 85 per cent of the credits and loans given by Greek commercial banks to private companies, according to a report by the Currency Committee. Both the governor of the central bank the Bank of Greece, and the minister of coordination are members of this committee.

Through such loans the National Bank of Greece recently took control of a large paper mill and various other smaller units. There is also a state investment consortium, ELEVME.

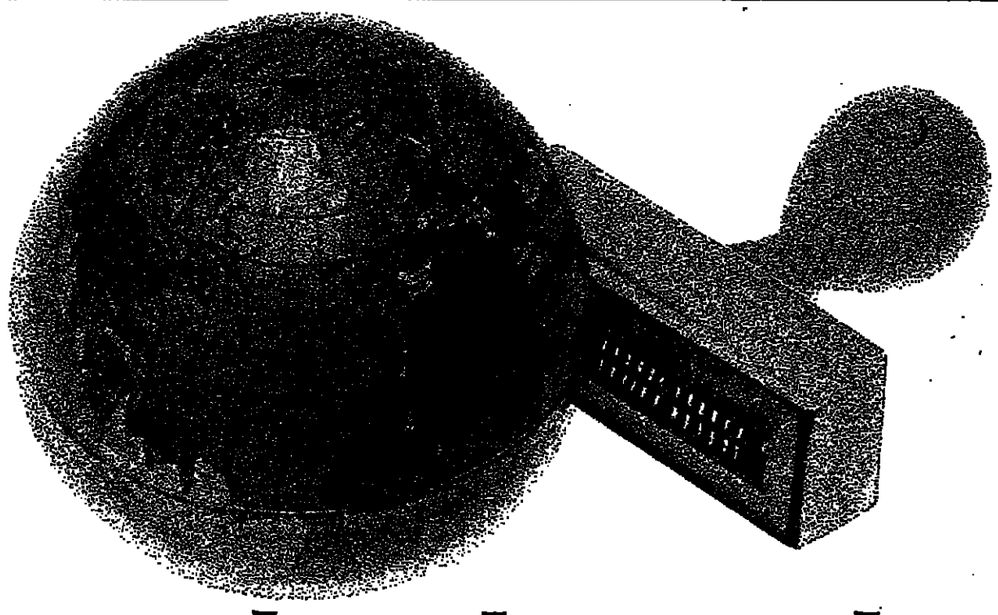
The industrialists have been pressing for more loans but the government has been arguing that an increase in credits would increase inflationary pressure.

'Rationalization'

Hoping to increase the rate of growth and to prepare the economy for entry to the EEC, the government believes that industry must "rationalize" through such measures as mergers so as to be able to stand up to European competition. The government forecasts that this competition will be stiff and that many multinational corporations will invest in Greece around the time of accession to the community. As a proof of such interest West German Foreign Minister Hans-Dietrich Genscher raised the matter of obstacles to investment during his visit to Greece last month. The Greek government ordered the establishment of a special service to help foreign investors.

While the government faces a "mini-war" with businessmen who used to be the spoilt children of regimes of the past, including the dictatorship, and who ask more than the economy can afford, a new front has also opened up. Demands from the workers are on the rise. Those dismissed by the government as "unjustified" and by employers as "illogical," this year there have been numerous pay claims and strikes against the government's policy of wage austerity.

With at most fourteen months until the next elections it is inevitable that politics should influence economic decisions. Today's government, which has done much to restore economic stability but less to restructure the economy for accession to the EEC, has a hard task. And as the talks with the EEC enter their final phase, the question of restructuring becomes the more crucial as does the need for preparation for accession, of which the first signs are now becoming evident.



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Banking Sector Is Broadly Compatible With EEC

The absence of binding regulations in the banking sector means that for the time being Greek officials—though not the EEC Commission—see the main implications of entry as being the need to apply the community principles of freedom of establishment and freedom of capital movement.

HENS (IHT)—One year ago the Greek authorities were g to ensure that Athens did become the "New Beirut"—ven of privilege for foreign s and companies fleeing from Lebanese civil war. Today fears seem particularly out lace to those who have been ng through the plethora of lations covering the Greek ing sector and analyzing the t on these of entry to the

mmunity policy in this sector ill at a relatively early stage. 1972 the EEC Commission up a detailed draft directive articles covering the licens- and control of banks. Min- ial objections to this led to ing replaced in September, by an "umbrella directive" articles, dealing with less oversial matters such as the ition of a bank.

e leading Greek investment er argues that this situation nlikely to change until the ed States and Europe have ed out details of "the new omic order." He argues that United States is pressing Germany and Japan to play re active role in stimulating omic activity. This is bound ad to a new system being im- on smaller countries. The will have to accept new ar- ements for oil and raw mate- Where banking is concern- merican and European banks orking towards defining their -relationships. We in Greece ust have to fit in with what cided."

e absence of binding regula- in the banking sector means for the time being Greek als—though not the EEC mission—see the main im- ions of entry as being the to apply the community ples of freedom of establish- and freedom of capital ment.

No Major Changes

f. Angelos Angelopoulos, gov- of the National Bank of e, the country's largest com- al bank, argues that there be no major changes for anking system or its struc- as a result of accession. e are already 12 foreign here. Their competition ot produced bad results but ontributed to the modern- n of Greek banks and has d us to improve our ser-

present structure of Greek ng is characterized by the ant role played by the Na- Bank of Greece and, in- y, by the state. This May ational Bank of Greece ac- ed for 56 per cent of de- and 57 per cent of advances commercial banking sector. ajor shareholders are pen- unds represented at share- s' meetings by the Minister ance. Though the minister actice thus appoints the of the bank, its directors considerable freedom of within the general limits shed by the Bank of Greece. larly controlled by the state me six other commercial meaning the state controls four-fifths of commercial g activity. This share con- by the state has risen erably during the past.

In September, 1976, the parliament passed a law ng the capital of the two banks in the group of Andreadis and ordered nstitutions to buy the cap- rement.

Andreadis was quick to t the move as proof of a a for socialism" by the anlis government, but most ss leaders had little sympa- r him. His business activi- uring the colonels' period e then Deputy Governor of the Bank of Greece, Nikolaos Kyriazidis, to cite with approval the phrase "the unacceptable face of capitalism" coined by the former British Conservative prime minister, Edward Heath.

Accusations

State investigators who went over Mr. Andreadis's books found that he had exceeded the credit limits where advances to his own companies were concerned: his empire included a major shipyard, a fertilizer plant, the Athens Hilton and the Athens Underground. He was also accused of transferring shares in his companies abroad, the Minister of Coordination, Panayotis Papalygouras, told parliament.

Criminal charges against Mr. Andreadis have been partially dismissed though some minor charges have yet to be finally judged as do charges that he infringed the regulations of the state's Currency Committee. But parliament voted, unanimously for once, that the state should take over control of the four banks concerned: of these the main one is the Commercial Bank. Mr. Andreadis is contesting the constitutionality of the law.

The Greek private banks, headed by the Credit Bank, account for only six per cent of commercial banking activity. More important is the increasing role played by the foreign banks, and in particular Citibank and the Bank of America. Between them the foreign banks accounted this May for 12 per cent of the deposits with the Greek commercial banking system and 16 per cent of the advances.

Besides these, special credit institutions such as the Bank of Greece, Agricultural Bank and Post Office Savings Fund play a considerable role, their deposits equivalent to almost one-third of those with the commercial banking system and their advances equal to those made by the commercial banks.

Where the foreign banks are concerned, one senior official at the Bank of Greece says, "We do not want them to penetrate the system. We would rather they stay in the wholesale end of the market and leave the retail business to Greek banks." The official argues that in practice this is what may happen. Foreign banks here have so far restricted their activities to Athens, Piraeus and Salonika.

A Report

The official also suggests that returns are low and Citibank is mainly profitable because it inscribes in its Athens accounts certain business done on the Eurodollar market.

An official report prepared for the government by a group investigating Greek banking during the preparation of the five-year plan argues that foreign banks can be useful since they help connect Greece to the international capital market and help provide company finance. The report is reluctant to see the foreign banks expand their branches since if they increase their deposits from Greek sources they will bring in fewer funds from abroad. But the report says the foreign banks will have to be brought under the same regime as Greek banks, in particular where making compulsory deposits with the Bank of Greece is concerned. Bank employees' unions have been increasingly effective.

At present the commercial banks are called on to play three crucial roles: to meet the short-term financial requirements of the private sector outside agriculture; to provide the bulk of medium and long-term finance for private sector investment, and to supply a proportion of the borrowing requirements of the government. They are also used by the government as a means of channeling funds to desired ends and, through various controls, to influence money supply.

The government's report finds that the banking system is broadly compatible with banking systems in Western Europe. It argues that bank operating costs are similar to those in the EEC and that, as in the community, Greek banks are "mixed banks," dealing both with personal loans and industrial finance. But the study states that their services are at a lower level than those abroad; that they need to develop their relations with the international money markets and the Euromarket; that they suffer from bureaucracy and more competition is necessary, and that policies aimed at channeling credit to certain sectors have proved ineffective.

Monetary Measures

Commenting on the annual report of the Governor of the Bank of Greece, Prof. Xenophon Zolotas, the financial weekly Oikonomikos Tahidromos claims that the report shows that the "archaic system" of Greek banking has defeated the monetary measures taken by the government last winter. These measures were aimed at restricting the growth of money supply, yet in 1976 this rose 31.4 per cent, only just below the 33.5-per-cent increase recorded in 1975. The weekly criticized the banking system for concentrating mainly on seeking fresh deposits and short-term "easy loans" rather than providing the longer-term finance required to give investments a boost.

At the end of 1976, two-thirds of the $5 billion advanced by the banking system to manufacturing and mining was short and medium-term finance. As of Jan. 1 this year the ceilings on the share of credits to be allocated to each sector were abolished. Now the government hopes that the interest-equalization system it has will encourage the sectors it prefers—importers borrow at 13.5 per cent and farmers at 7 per cent, though the equalization system means the bank receives the same. But last year import credit rose by 79 per cent. Officials agree that the system —similar to that used in France until 1968—is not working.

To help with industrial credit the government has tried to encourage the National Investment Bank for Industrial Development (ETEVA), the Hellenic Industrial and Mining Investment Company (ELEVME), and the Hellenic Industrial Development Bank (ETVA). ETEVA, which raised $40 million on the U.S. market in August, has concentrated its activities in Athens rather than in developing industry outside the already-crowded capital.

Consortium

ELEVME, which is a consortium of the National Bank of Greece, ETVA, ETEVA and the Mortgage Bank, has now obtained approval for its first three projects. These are a petrochemical complex, a ferrochrome plant and exploiting the salt-pans at Mesolonghi, where Lord Byron died.

ETVA has also just announced that it is undertaking various new projects—including an electronics factory, an antibiotic plant and a factory to make ammonia from naphtha. Its loan program for 1977 totaled $94 million, with this divided between industry (58 per cent), tourism (20 per cent), shipping (20 per cent) and others. It also has a $33-million allocation for participation in the share capital of new or existing firms.

Under its new governor, Georgios Spentzas, ETVA has been reorganized and revitalized. Established in 1964, by the end of 1976 it had share participations in companies valued at 6.2 billion drachmas ($170 million) and loans outstanding of 22.4 billion drachmas ($614 million). A total of 45 per cent of the loans had been given for industry, 33 per cent for tourism and 19 per cent for shipping. It had also invested $18 million in various industrial zones, in particular Salonika, Patras and Volos. It is largely run according to the same principles as the commercial banks, and small industry finds ETVA lending an unenthusiastic ear. One of the lacunas of the Greek banking system is that despite the importance of small firms there are no large institutions concentrating on providing them with finance or specialist services.

Prof. Angelopoulos says that the National Bank of Greece is helping as much as possible to provide finance for mergers. As it is, the local capital market remains weak. The family nature of most Greek business has long impeded attempts to develop the stock exchange. One private banker comments, "Each government talks of developing the capital market but then takes measures which achieve diametrically the opposite result."

Deposits

The absence of a functioning bond or treasury bill market means that the government meets a large part of its borrowing requirements by obliging banks to buy government bills or make deposits with the Bank of Greece. This not only gives the Bank of Greece an ever greater role in the banking system but limits the funds available for advances. At the beginning of this year the amount of deposits required to be invested in government bills was raised to 30 per cent and that to be held in blocked deposits to—in effect—7 per cent.

Entry to the EEC may not oblige Greece to change such practices but it will affect both the fiscal system and Greece's foreign exchange regulations.

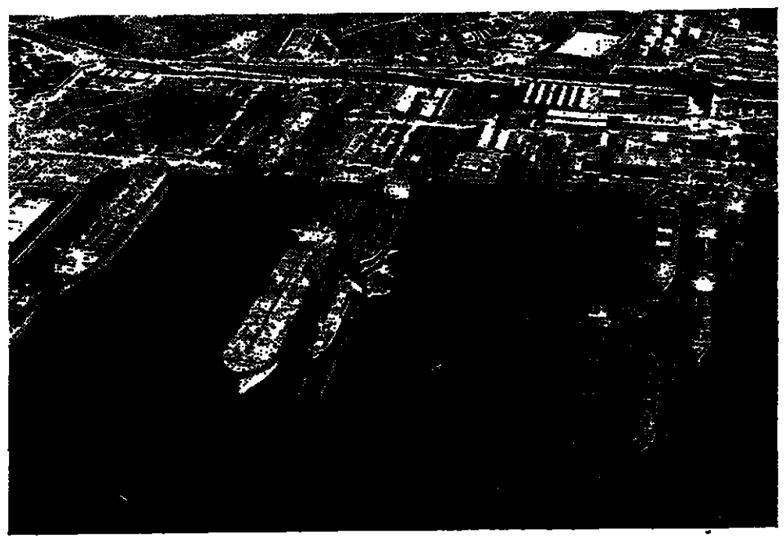
The EEC Commission wrote in 1976 that "the country's fiscal structure . . . its banking system, and its current instruments of internal and external monetary policy do not appear to be sufficiently developed to meet community requirements." These requirements cover ensuring growth, stability, full employment and the convergence of economic policies.

The OECD has long criticized the structure of Greek taxation. With only 17 per cent of Greek tax revenue in 1974 coming from taxation on income and profits compared with an OECD average of 40 per cent, the relative burden on the lower-income groups is exceptionally high. The government has yet to carry through its promises of tax reform though it has nearly completed a study of how to introduce a value added tax similar to that in the EEC.

Greece's impending accession has also led the Bank of Greece to make preparations for establishing a fuller foreign exchange market. The EEC Commission warns that Greece will have to remove its severe exchange controls and other restrictions on most categories of capital transfers. In July, Greece asked to be given a five-year transitional period in this field. It also asked to be allowed to maintain the privileges given to foreigners who had invested under the generous law 3687 of 1953 governing foreign capital. In August the government passed an anti-trust law. Bankers describe this as broadly in line with community legislation and necessary "because of the way cartels manipulate the market in literally all sectors of the economy." At present Greek companies present far fewer details of their activities and turnover than their European counterparts are obliged to.

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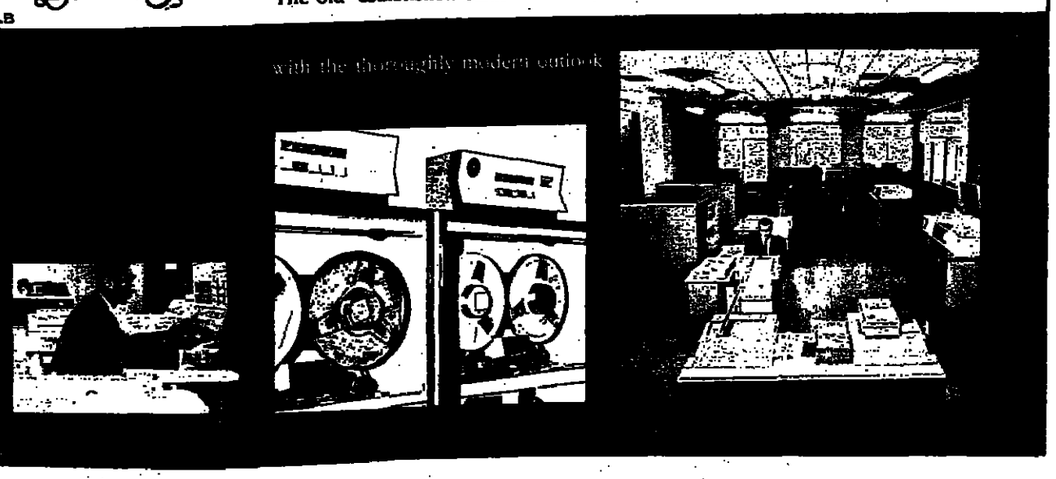


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A 'Dowry' of Minerals for the Common Market

...Western Europe is 'hungry' for the manganese and chromium which Greece has and... it could also become a useful supplier of copper and zinc.

ATHENS (IHT).—"The dowry which less-developed Greece will present upon its marriage to the Common Market," is how Michael Scalistiri, president of one of the three mining groups which dominate the sector, describes the country's mineral wealth.

The dowry is an important one. Minerals, mineral products and metals earned for Greece over $280 million in 1976. Together with exports of cement, worth $91 million, they provided nearly 15 per cent of Greece's total exports last year. The sector accounts for 5 per cent of the country's GNP.

Proven reserves of bauxite of 500 million tons allow Greece to speak on equal terms with the world's major producers in the tropics. But these are only part of the reserves which, even if little known and less explored, cause the governor of the Bank of Greece, Prof. Xenophon Zolotas, to say that Greece's accession to the community will help make it self-sufficient in several important minerals.

The lame god Hephaestus, the Vulcan of the ancient Greeks, apart from being the husband of Aphrodite, was mainly known for his ironwork. Today some $2 million worth of silver from the ancient mines of Lavrion, east of Athens, is exported each year. A minor attack of gold fever had led the Greek Ministry of Industry to announce plans to reassess the worked out galleries in the Pangaios Mountains in northern Greece. But the minerals of value to the modern world are mostly different from those treasured by the ancients.

Apart from the bauxite deposits, Greece has the biggest deposits in Western Europe of asbestos and perlite, another insulating material. Exports of magnesite and nickel are already important. Italian mining consultants say that Western Europe is "hungry" for the manganese and chromium which Greece has and that it could also become a useful supplier of copper and zinc. Canadian experts suggest that Greece may contain exploitable quantities of uranium.

Exploitation

The governor of the National Bank of Greece, Angelos Angelopoulos, says that the government plans to base future industrial development on the exploitation of these mineral resources. But for the present, mining is an area which is far from developed and which is marked by a shortage of plant and by numerous strikes against working conditions. It has also produced arguments over its destruction of environment, whether by open-cast mining or the pollution of coastal waters.

The original laws governing the sector were based on 19th-century Bavarian legislation and gave individuals the right to own the country's minerals. In 1976 these laws were changed and now minerals belong to the state with individuals having the right to exploit mineral deposits for 50 years, extensible to 100 years. The Socialist leader Andreas Papandreou claims that the new law, instead of abolishing private ownership of Greece's mineral wealth in practice, confirms this ownership. During the debate on the law in February he asked how it was possible to table a law when there was a "complete absence" of any planning in the sector. The five-year plan being prepared by the government is indicative rather than binding. The liberal leader, George Mavros, stressed the danger of the sector being taken over by foreign trusts.

The new law is broadly in line with the EEC principles of freedom of establishment, though it submits foreigners to additional controls, a provision which the EEC may wish changed. Mineral licenses are ceded by the Ministry of Industry while IGME, the Institute of Geological and Mineral Research, has been set up to provide specialist technical services to the state.

Survey work has to be carried out within certain time limits, though it is partially financed by the state. In the ten years up to 1974 the state advanced $5 million to the private sector and $800 thousand to the public sector for this purpose.

Stipulation

The stipulations, aimed at ensuring that those who license deposits should develop them, are not considered onerous by the trade—and are considered inadequate by the opposition. The opposition also criticizes the abolition of parliamentary control over new contracts.

Where bauxite is concerned, Greece has the advantage of being on the doorstep of Europe, as compared with the tropical producers. Formally, it has stayed outside the cartel arrangements developed by these producers, and its accession to the EEC will help the community in the growing North-South confrontation over raw materials such as bauxite.

The Soviet Union recently proposed financing an aluminum plant in Greece similar to the one it has helped set up in Seydisehir, in Turkey. The terms offered were considered good but political reasons and a shortage of the cheap electricity necessary have contributed to the fact that the only aluminum plant in Greece remains the Aluminium de Grèce works near Delphi.

Owned mainly by Pechiney-Ugine, exports of 85,000 tons of aluminum in 1976 were worth $79 million, with 91 per cent of this going to the EEC. The company has no present expansion plans although it is now completing a $30-million expenditure on equipment to limit pollution, particularly from fluorine. Complaints of pollution date from the 1960s and have led to the appointment of an official governmental commission to study conditions in the plant.

In 1976 Aluminium de Grèce exported 195,000 tons of alumina worth $24 million, with all this going to the EEC. However, a large share of Greek bauxite—1.4 million tons worth $20.9 million last year—is exported with little processing or value added, a point criticized by the opposition.

Bauxite

The continuing rise in the price of bauxite has led scientists abroad to work on alternative extraction processes, with both laterites and alums potentially a source for future aluminum. But the Greeks are still well placed and the Iliopoulos-Kyriakopoulos Group has government approval for a $200-million plant to be set up at Itea, near Delphi.

The group was initially negotiating with the U.S. firm Reynolds but now has several other proposals. It has sought financing from both Chase Manhattan and ELEVMEE, the Hellenic Industrial and Mining Investment Company. Environmentalists have complained bitterly over the plant being located close to Delphi, home of the historic oracle.

A second product of major importance to the EEC is ferronickel. In the past decade Greece's one plant, the Larco Works at Larymna in central Greece has increased its production sixfold. In terms of nickel content, production rose from 2,500 to 15,000 tons. Larco, which is part of the Bodosakis Group belonging to Greece's least visible millionaire, the 87-year-old Prodromos Athanassiadis, is now investing $50 million as the first part of a $164-million expansion plan. This will raise the plant's capacity to 27,000 tons within the next five years and eventually to 40,000 tons. Like Aluminium de Grèce, Larco receives electricity at prices heavily subsidized by the state.

In 1972 the Canadian mine strike saved Larco from disaster and this year a long strike at its own mine gave it time to improve its ore-enriching process and to sell off stocks which had built up at favorable world rates. It expects to earn $130 million from exports this year. After years of complaints by villagers of the pollution from the plant, some more effective pollution controls are, the company claims, being introduced.

Magnesite

A further product of value to Greece, if also involving the question of pollution, is magnesite. Between 1965 and 1975 exports rose 11 times in value to reach a total of $78.6 million, although they slipped back to $62.3 million last year. Two-thirds of these are to the EEC. Most is exported as deadburned magnesite, though the Scalistiri Group, the major exporter, also produces refractory bricks. The recent general steel recession has led the Scalistiri Group to lay off some of the workers in its Euboea complex and to delay expansion plans. Other major companies in this sector have shown few profits.

Scalistiri has present production capacity for deadburned magnesite of 370,000 tons. The group is delaying work on installing a $46-million seawater magnesite plant with a start-up capacity of 100,000 tons per year; a plant using a similar process ran into major environmental problems in Sardinia because of the iodine produced as a by-product.

There are no immediate plans to develop the copper deposits in northern Greece or the major zinc deposits in Macedonia, south of the main Bulgarian mine. However, ELEVME is to set up a 30,000-ton-per-year ferrochrome plant at Kozani, aiming first to export all the product and then to expand the plant so as to make some specialty products. Construction is to start in 1978 though there remain problems in ensuring the necessary ore.

A second and more immediate project, finally agreed on in August, is for the immediate creation of a company to set up a 100,000-ton-per-year asbestos plant south of Kozani to exploit what are the biggest asbestos deposits in the Mediterranean and Western Europe. These deposits have been known about since the mid-1930s. Kennecott Copper, the American concern, had the rights to them during the period 1955-65, but now these rights are held by the Greek Bank for Industrial Development, ETVA. The bank has a subsidiary company interested to develop mineral processing, GEMEE, the Project Studies and Mining Development Corporation.

Concentration

The mineral sector has shown a recent annual average production increase of 20 per cent. Some sources close to the government suggest that concentration of the majority of Greece's mineral deposits in the hands of the three groups, Bodosakis, Scalistiri and Iliopoulos-Kyriakopoulos—all closely linked with foreign companies—has made it hard for these companies to develop all the possibilities open to them. ELEVME was set up to invest in sectors where private initiative was not interested. It has had a frosty reception from a business world which has long been left alone by the state. Only recently has ELEVME decided on its first major project. The financial weekly Oikonomikos Tahidromos criticizes delays in developing this vital mineral sector.

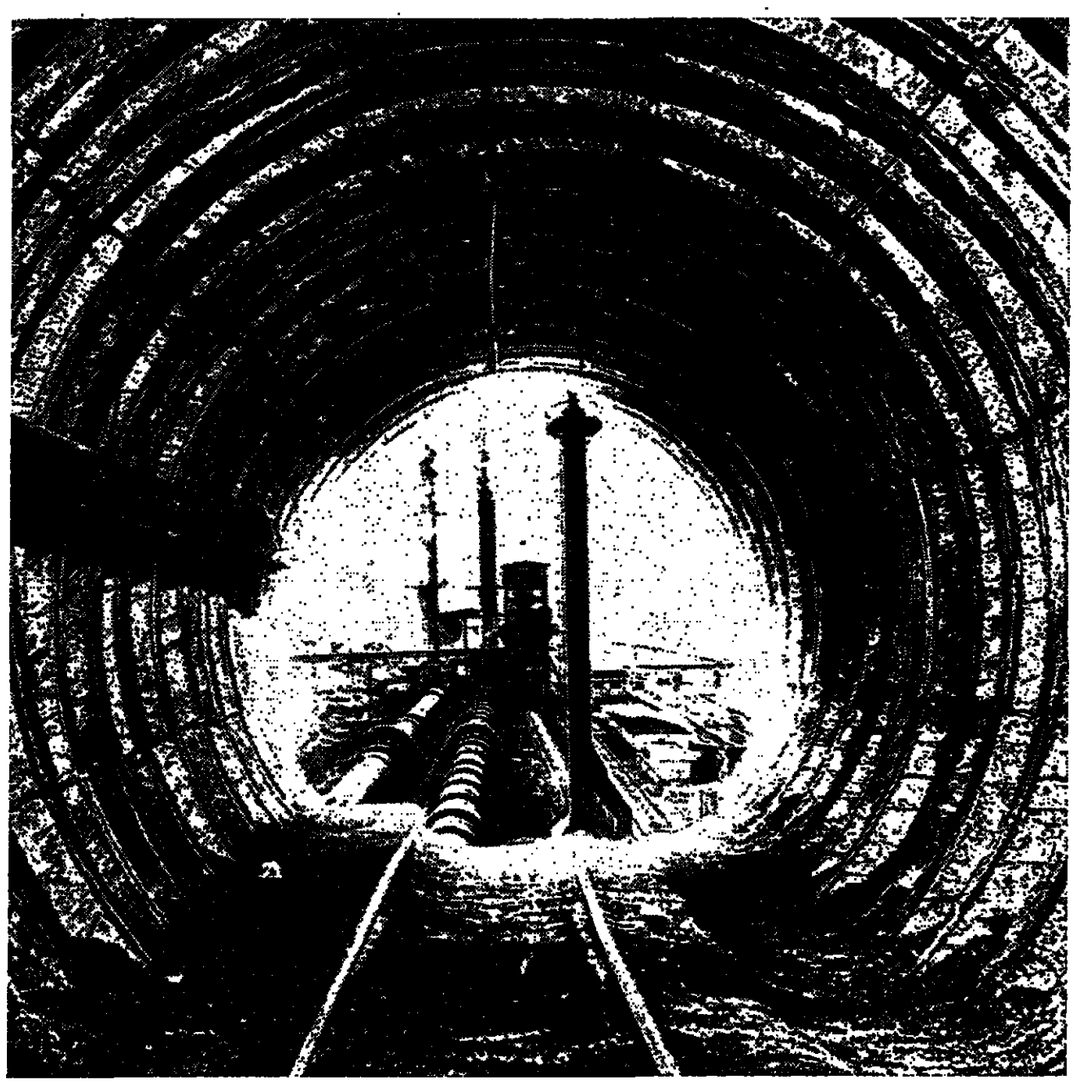
The opposition's stand is that it is crucial that the sector be developed but with the state playing a greater role in planning and controlling development. It also wants a greater share of Greece's mineral exports to be further processed at home. At present, by value, only 5 per cent of ores are exported totally processed, but even where aluminum and ferronickel are concerned there are voices insisting that these should be exported as cast or a more finished state.

—D.T.

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FINANCIAL HIGHLIGHTS
(in drachmae)

CONDENSED FINANCIAL STATEMENT	DEC. 31 1976	DEC. 31 1975
Investments in Industrial Areas (Land-Infrastructure-Surveys)	689,410,117	769,447,461
Equity Investments	6,211,528,534	5,908,005,295
Loan advances to Industry, Tourism, Shipping	22,438,026,755	20,898,783,880
Other Assets	2,719,296,752	1,540,413,063
Total	32,038,248,158	29,116,649,699
Less: Long term Liabilities	17,238,455,070	16,217,459,895
Other Liabilities	3,651,079,733	2,073,606,729
Capital Reserves and Provisions	11,148,713,355	10,825,583,075
Less: Provisions	2,045,908,759	1,856,846,644
Share Capital and Reserves	9,102,804,596	8,968,736,431

CONDENSED STATEMENT OF INCOME	1976	1975
Income	1,792,671,082	1,556,308,517
Differences from foreign exchange rates	218,789,508	1,155,265,350
Total	2,011,460,590	2,711,573,867
Less: Financial Expenses	1,211,373,117	931,909,922
Administrative Expenses, etc.	340,081,608	277,593,043
Profit before Provisions & Tax	460,005,865	1,502,070,902
Provisions	385,242,502	429,604,000
Income Tax	7,520,768	395,819,771
Net Profit	67,242,595	676,647,131

1976 OPERATING RESULTS

Assistance to private business in the form of equity participations and loans for establishing and expanding productive installations. ETBA's overall activity during 1976 has been more systematic and has been manifested in all sectors of economic activity with considerable achievements both in lending and in receipts from loans. Loan approvals amounted to Drs. 3,595 million against Drs. 1,551 million in 1975, which means an increase of 131%. Loan grantings recorded an even more spectacular rate of increase (224%) corresponding to Drs. 2,587 million against Drs. 797 million in 1975.

Of the total amount of loans granted, 48% were allocated to industry, 27% to tourism 21% to Shipping and 4% to investments in other sectors. Receipts from loans in 1976 demonstrated a satisfactory trend reaching Drs. 2.788 million compared with Drs. 2,364 million in 1975. That is an increase of 18%. Dividends collected in 1976 from equity participations corresponding to fiscal year 1975, amounted to Drs. 138,6 million compared with Drs 149 million and Drs. 50 million for the years 1975 and 1974 respectively.

At the end of 1976 the Bank's total investments in equity and long-term loans rose to Drs. 28,656 million against Drs. 25,806 million at the end of 1975.

Creating Infrastructure for Industry. The establishment and organization of Industrial Estates, one of ETBA's principal development activities, was intensively promoted in such areas as Thessaloniki, Volos and Heraklion. Until Dec. 31, 1976 a total amount of Drs. 1.096 million had been spent in industrial areas already in operation or in the process of establishment. These funds were channelled to the purchase of land, the elaboration of studies and infrastructure works. Of this total amount, Drs. 137 million were spent in 1976. In the Patras industrial area works continued at a rapid pace and in Thessaloniki buildings for handicraft workshops were completed within the area of the industrial estate. Feasibility studies were also conducted for the creation of industrial areas at Preveza, Komotini, Janina, Larissa, Kalamata and Chania.

Fund Raising — Capital Market Support. Sales of the Bank's 10.5% interest bearing Short-Term Bonds to the public at large reached the amount of Drs. 1,754 million compared with Drs. 248 million in 1975.

These bonds, together with the shares of the Bank's subsidiary "Hellenic Investment Company", provide a safe and effective outlet for the requirements of the small and medium investor, seeking a profitable investment for his savings.

In addition to short-term bonds, which proved a sound means for raising funds from domestic sources, the Bank was also able to draw funds from abroad through credits obtained in foreign currency from international institutions.

Assistance to Export Enterprises. In 1976, The Bank's subsidiary HELLENIC EXPORTS S.A. assisted 239 small-to-medium export manufacturers through the granting of loans reaching Drs. 1,431 million which enabled them to realize exports valued at Drs. 1,650 million.

Prevailing conditions are today particularly inviting for a new leap of the economy to higher levels of development.

هكذا من الأصل

nching Towards Nuclear Power to Meet Future Demands

By James Sherman

ATHENS (IHT).—Issue by the Greek Public Power Corp. (C) of an international invitation for bids for a site study and sultancy contract for a 600-unit is the first positive following through to a Greek government decision "in principle," an earlier this year, to turn nuclear power for the production of electricity from the middle the coming decade.

he tendering, which stipulates the first nuclear unit should in operation by the end of but makes no mention of site, follows ascertainment Greece cannot indefinitely the expansion of its power work on utilization of local ble resources, that such renewable sources as solar and geomal energy can play no more a peripheral role in the er scene, and that even if oil finally struck in important tities there might be better for it than as fuel for power ns.

e PPC's official position is that nuclear energy remains possible solution." This low-approach is explained by spread fears among the ks over the safety factor—a that led to protest demnations on the island of Eua few months ago when a or spread that the first plant d be built there.

fact, says the chairman of Greek National Energy Coun-NEC), Prof. Elias P. Gyftos, no decision has yet been n on the site or type of ce's first nuclear reactor. But ll most likely be one of the ors already commercially able which have proved their bility over many years in a ber of countries, and not a oversial fast-breeder unit.

Sharp Contrast

e way in which the Greeks now inching towards nuclear r contrasts sharply with a n-heating report issued by PPC in 1972, which said tly that between 1981 and eight 600-mw nuclear units d go into operation, with a ner eight of 1,000 mw to be ed by the year 2000. But that in the days of the Greek a, when announced plans ly coincided with accomplish-ed results and the possibility of public reaction was, anyway, the least consideration.

Also, the discovery in the meantime of large new lignite resources, bringing proven reserves to 3,000 million tons, led to a rethinking of the entire energy program, along the lines of replacing oil to the greatest possible extent by electricity produced from lignite.

Lignite is at present Greece's only exploited indigenous mineral fuel, and is used by the PPC for thermal power units at Aliveri in Euboea, Ptolemais near Kozani, and Megalopolis in the central Peloponnese.

Last year, 55.3 per cent of total electric power needs was generated by lignite plants, 34 per cent by oil-fired units and 10.7 per cent by hydroturbines. In 1990, according to a NEC forecast, the supply breakdown will be 66 per cent from lignite, 18 per cent from hydroturbines, seven per cent from oil-fired units and nine per cent from the first nuclear unit. The increase in the proportion of power supplied from hydroturbines is to come from the installation of a further 13 units along Greece's limited and short river network.

During 1976, Greece produced 21.8 million tons of lignite, a 24 per cent increase over 1975, of which 15 million tons came from the Ptolemais mines, 6.4 million tons from Megalopolis and the rest from Aliveri. Also, the PPC began preparation for development of the untapped Ptolemais South Field deposits of 700 million tons, where a further seven 300-mw units are to be brought into operation progressively from 1980 to 1986.

Changing Picture

But from that point on, the picture changes. For, says Prof. Gyftopoulos, "There is an estimate of the demand for electric power over the next decade or so, and an estimate of what is known about Greek lignite, and when you put these two together you find that after 1985 or 1986 there will be no possibility of satisfying the demand by the introduction of more lignite units. The choices available will be nuclear or oil. And all estimates are that oil will become even scarcer by that time than it is now, and still more expensive, and that nuclear power will remain the more reasonable cost."

...Per capita energy consumption in Greece is still only about one-third of the general Western European average.

The lignite-fueled units existing now and to be built up to 1986 would be able to continue in operation at least into the 21st century, but would cover a steadily diminishing proportion of energy needs.

If the continuing search for exploitable deposits of uranium in northern Greece ultimately proved successful, that would be all to the good, but would not alter the basic picture, Prof. Gyftopoulos said.

The age of electricity reached Greece astonishingly late by European standards. In 1950, when the PPC was set up to gather the output of 400 local power plants into a national grid, nationwide per capita consumption stood at 71 kwh per year. The Athens-Piraeus area accounted for 85 per cent of a total consumption of 538 million kwh annually, and was the only urban center in Greece whose economic and social life was appreciably affected by the applications of electricity.

Of a total installed capacity of 223,000 kw, 98 per cent came from oil-fired units and 2 per cent from hydroelectric plants.

Now, installed capacity is 4,836,000 kw, consumption 16,400 million kwh—of which the Athens-Piraeus share has fallen to 36 per cent—and nationwide per capita consumption 1,780 kwh. Power is supplied to 98.9 per cent of the population, living in 9,800 towns and villages.

Even so, per capita energy consumption in Greece is still only about one-third of the general Western European average.

It is estimated that sales to industrial consumers this year will reach 9,200 million kwh, representing 56 per cent of the total, —for household use 2,130 million kwh, and for agriculture 260 million kwh.

Electricity apart, the story of energy in Greece so far is one of quest and relative disappointment.

The only commercially exploitable oilfield yet discovered is underses of the north Aegean island of Thassos, the estimated production from which has now been downgraded to 25,000 barrels a day from 1980. Plans are going forward to construct a petrochemicals complex near Kavalla, the closest mainland port, though whether it will be supplied from Thassos or with imported oil is not yet known.

Other undersea drillings in the general area of Thassos have so far proved disappointing, as have drillings onshore by the Romanian state agency Rompetrol in the Nestos River delta near Kavalla.

The focus of the oil search has now switched to western Greece and the Ionian Islands, both on land and undersea, on the basis of a Public Petroleum Corp. (DEP) budget of approximately $27 million for this year.

The Ionian is regarded by the Industry and Energy Ministry as the more promising area. Also, since the signing of an agreement earlier this year between Greece and Italy on demarcation of the continental shelf, the Ionian has the advantage of not being susceptible to the kind of ownership disputes that have brought Greece and Turkey into confrontation.

This year's DEP exploration program includes offshore exploration in the Corfu-Paxi region, the Patraicos Gulf and the Gulfs of Kalamata, Laconicos and Avrakikos, as well as onshore near Prevesa. At the same time work in northern Greece will continue, with offshore exploration in the Singitikos Gulf and further onshore research in the Komotini-Xanthi, Philippi and Katerini areas and along the Strymon River valley.

Greek government policy in the oil sector is to increase state control not only over exploration and exploitation of any discoveries that may result, but also over the procurement, transportation and refining of crude and the supply of petroleum products to the local market.

Thus, last December, the government reached a negotiated settlement with the Niarchos group by which the Aspropyrgos refinery at Skaramanga, near Piraeus, from which the local market draws the major part of its requirements, returned to full state ownership.

It took the process a stage further last May by terminating a procurement arrangement with a Mobil-Shell-BP consortium for the supply of approximately 1.9 million tons of crude annually, thus obtaining greater facility to negotiate spot purchases of crude or special arrangements such as those made subsequently with Iran and Libya for part payment in oil for work carried out by Greek construction companies on public sector projects in those countries.

The total processing capacity of Greece's four petroleum refineries is 20 million tons, divided between the Vardinoyannis family's Motor Oil (seven million tons), shipowner Ioannis Latsis's Petrola (five million tons), the Aspropyrgos refinery (4.8 million tons) and Esso-Pappas in Tessaloniki (3.2 million tons). Motor Oil and Petrola refine for export.

Imported oil last year cost Greece $988 million, out of a total imports bill of $5.556 billion. This year's figure will certainly be well over $1 billion.

Total crude oil requirements this year are estimated at around 8.4 million tons.

Two thermal sources have been assessed on the island of Milos—of "Venus de Milo" fame—and each are said to have been found capable of supporting a 15-mw power station. The first, at a depth of 1,100 meters, yielded 60 tons of steam per hour at a temperature of 310 Celsius and a pressure of 125 atmospheres, and the second, at 1,163 meters, gave the same steam output at a temperature of 300 Celsius and 83 atmospheres.

A utilisation feasibility study is now being prepared by the PPC with Italian consultants, but the most that is hoped for is that Milos will become self-sufficient in energy and able to support a few new industries.

As for solar energy, NEC is carrying out a joint program with the U.S. Energy Research and Development Agency (ERDA) on the possibility of developing a small community of between 4,000 and 5,000 inhabitants "somewhere in Greece" whose energy needs will be satisfied as much as possible by this source of energy. First conclusions are due to be presented to an international conference next year, after which a decision will be taken on whether to go on to the implementation stage.

NEC was also behind two recent government initiatives designed to encourage the adoption of solar water-heating devices: hotel enterprises installing such devices will be able to borrow money at low interest rates to meet purchase and installation expenses, while householders will be able to deduct such costs from their taxable income.

Solar water-heating devices are now on general sale in Greece, but are moving slowly because of their cost and public doubts over their reliability. However, a plan to establish a government certification laboratory should, it is thought, remove some of these doubts.

NEC is also concentrating attention on energy conservation, primarily in the sense of more efficient use of energy. A joint committee set up with the Federation of Greek Industrialists has asked about 50 major industrial enterprises to create their own energy conservation teams, and three subcommittees have been formed to examine and publicize specific technical procedures for conservation of energy in the production of heat, electricity and steam.

These programs accord with the two basic tenets of national energy policy drawn up by NEC last year: to reduce the ratio of the rate of growth of energy consumption to the rate of growth of the GNP, and to satisfy national energy needs with as small a total cost as possible.

Thus, said Prof. Gyftopoulos, "When we talk about large quantities of energy, we must remember first that all the so-called new sources, the renewable sources, of energy can contribute relatively small amounts to total needs, and second, and much more important, that they are very expensive per unit of energy, so much so that we cannot afford the luxury of using them as much as we would like to. The energy problem for all countries, but particularly for countries such as Greece, is, for the moment at least, primarily an economic one."

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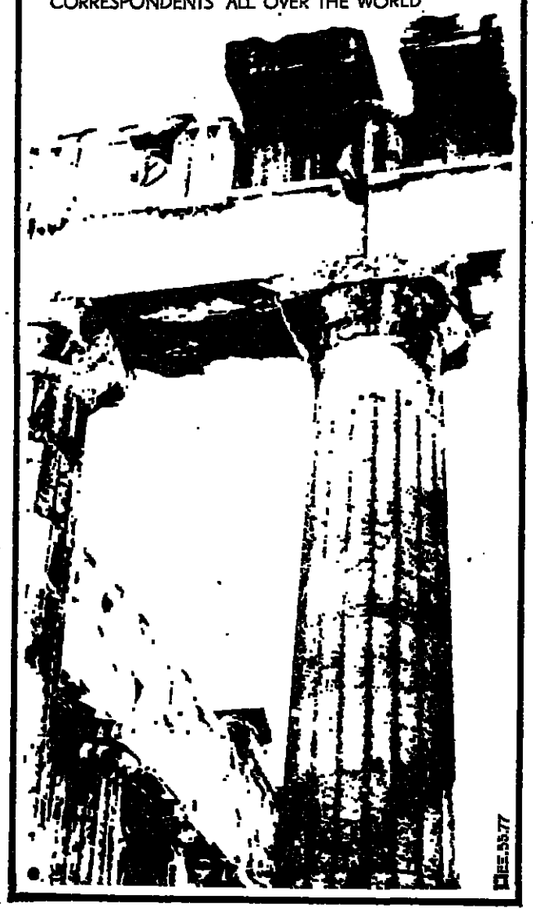
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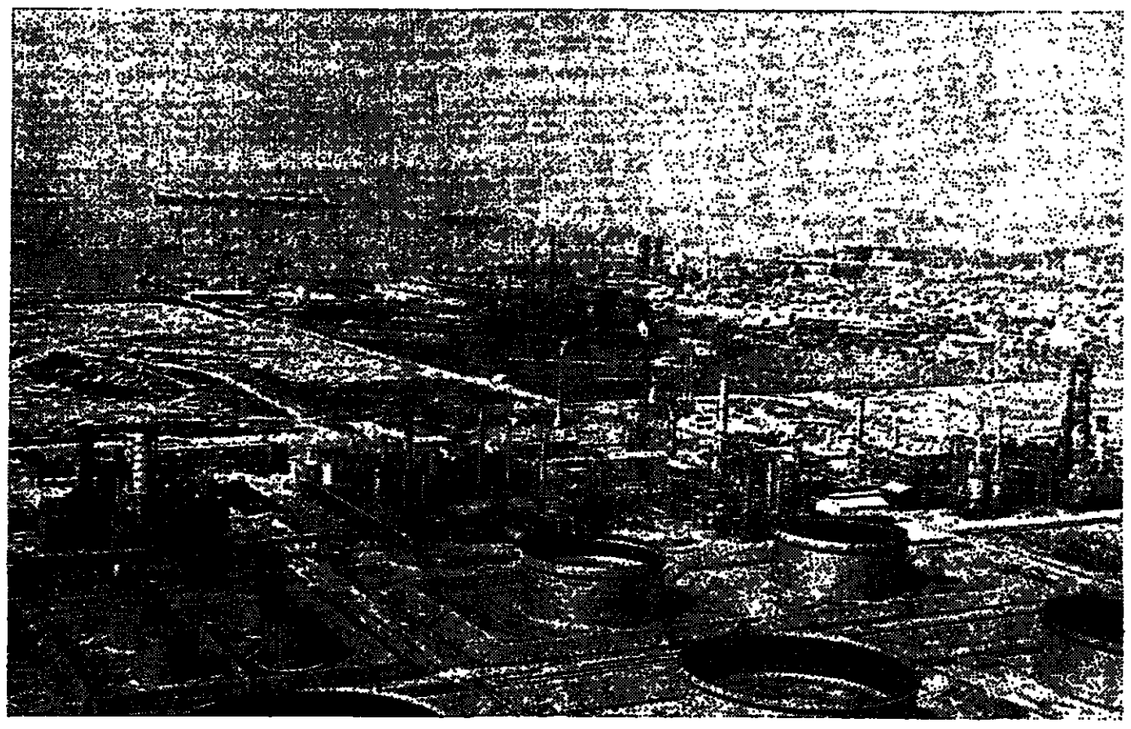
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The Country Adopts a New Policy of 'Quality Tourism'

ATHENS (IHT).—One Greek myth recounts that when Zeus, the god of gods, finished moulding the world he shook away the excess clay sticking to his hands. The splatter and spray which fell came to be the jagged mainland and thousands of islands known today as Greece.

The modern descendants of these legendmakers call their country the most beautiful in the world. But they are now realizing that, since the source of Greece's attraction is its crisp-edged natural beauty, this beauty has to be protected: a brake has to be imposed on building what is sometimes called "Hotel Greece."

The new policy is thus to stress the so far neglected sectors of the trade, pushing forward the country's cultural heritage and the intimacy of its islands rather than seeking fresh tourist records. The authorities talk increasingly of "quality tourism." In this they are to some extent in line with the Socialist party, which calls for a sharp rise in tourist prices in order to limit the number of tourists arriving but at the same time protecting total tourist revenue.

In 1970 tourist arrivals totaled 1.6 million. This year the expectation is of a record 4.7 million arrivals. Net receipts from the sector are forecast at over $1 billion, almost the same amount as from shipping, the main source of invisible income last year. Greece's growing economic dependence on this income is seen by the rise in tourism earnings in the past three years from the equivalent of one-sixth of the trade deficit to one-third.

Environment

Now, rather than copying Spain in seeking mass tourism, Prof. George Daskalakis, president of the National Tourist Organization of Greece (EOT), says Greece is trying to become "a model country for tourist development—a country where development keeps pace with the protection and even the improvement of the environment."

Putting such intentions into practice is easier said than done. The advanced state of pollution in the Saronic Gulf on which Athens lies and the tar on numerous beaches are typical of the problems Prof. Daskalakis faces. A new sea pollution law is being prepared to combat such pollution.

But much of Greece is still unravaged and EOT's aim is that it should remain so. The professor talks warmly of upper-middle-class tourists such as students and scholars—and journalists—who tend to stay in the homes of villagers and develop the personal links which he feels are crucial to mutual understanding.

His deputy, EOT Secretary General Tzannis Tzannetakis, also says that Greece is not aiming for "low-level" tourists: "We offer good quality, not because we created it but because, and everybody knows this, God gave us it." Reflecting many Greeks' pride in their country, he says, "Greece has the best light in the world. This splendid light makes more beautiful not only its sandy beaches but also its wild rocks and creates the uniqueness of the country."

The official target is for 6.5 million foreign tourists by 1982—and a further decline in the share of Greek tourists occupying local tourist accommodations. The Greek Hotel Owners Association calls for a block on building new hotels. Mr. Tzannetakis insists that the increase in hand—a 30 per cent rise in the number of hotel beds by 1981—does not require this. Long-term loans for hotel building already total $600 million but institutions such as ETVA, the National Bank for Industrial Development, continue to give priority to the sector.

Changes

Nonetheless, reflecting the new policy of "quality tourism," various changes of emphasis are evident. Concentrating development in areas such as Rhodes and Corfu is considered as making them too vulnerable to the vagaries of developments abroad. Hotel loans to these areas as well as to Porto Heli in the Peloponese and the Salonika city area in northern Greece have been stopped since 1974.

Equally, there is little talk of further major projects such as the 3,000-bed Porto Carras complex in Halkidiki, in northern Greece. Instead, a new program advocated by the authorities is the refurbishing of traditional settlements. Recognizing how islands such as Myconos and Hydra continue to attract tourists because their architectural—if not their social—character has been preserved, the EOT chose 13 unspoiled villages; these are now being made ready to receive tourists—without, it is hoped, destroying their nature. The villages of Vathia in the Mani area in the south of the Peloponese and Oia on the island of Santorini, legendary site of Atlantis, have already been completed. Investment costs per bed are around one-quarter of the costs required for building hotels.

This year hotel owners have been complaining of empty rooms—and this at a time when tourist arrivals have been around 11 per cent higher than last year and travel agents report record business.

In part these seemingly contradictory developments reflect the growth of the number of tourist beds in Greece from 185,000 at the end of 1975 to 213,000 at the end of 1976: the main increases were in first and third-class hotels. But also influential has been the rise in prices. Greece may remain relatively cheap by Mediterranean standards: in March a Financial Times survey showed Athens as being then, before the 20 per cent devaluation of the peseta, some 25 per cent cheaper than Madrid and Rome. But all the same, major rises in restaurant and transport prices have taken place, as have hotel price increases averaging, according to official figures, over 20 per cent since 1976.

However, this rise in hotel prices has been in the listed prices. With many hotels no longer offering the major discounts given last year, the rise in rates to the hotel customer has often been nearer 40 per cent, particularly where second and third-class hotels are concerned. Now it is these hotel classes which are complaining: their clients are much more sensitive to price change than the clients of first-class hotels and they are seeking rooms in pensions.

In order of importance the main tourist supply countries are the United States (483,000 tourists in 1976); West Germany (519,000); Yugoslavia (434,000); and Britain (434,000). The high number of Yugoslav tourists reflects its position as Greece's neighbor and its attraction as a flash-across-the-border shopping center.

More Than a Trickle

Other Eastern European countries are only just beginning to send more than a trickle of tourists. A Polish-Greek tourist agreement was signed only in January; yet, Prof. Daskalakis says, this year as many as 45,000 Poles have applied for and been given visas to visit Greece. He stresses the recent growth in tourism from Eastern Europe and claims that tourism is the only field in which the Final Act of Helsinki has been successful.

He cites not just the growth of bilateral and multilateral cooperation but also the fact that all countries have been prepared to give full accounts to each other of their work and efforts in this sector. Such cooperation has been particularly marked in the Balkans, the professor says. His own initiatives include presenting a proposal to the Tourism Committee of the Organization for Economic Cooperation and Development, that all tourists from OECD countries should be fully protected by insurance schemes while traveling in other OECD countries.

Apart from providing more accommodation, Greece has also to tackle the question of training the personnel necessary in the sector. Official forecasts show a rise from the present 70,000 to 100,000 tourism employees by the end of 1981.

An unpublished study by the Ministry of Coordination found that in 1972 70 per cent of total employment provided by tourism was for lodging, 20 per cent in restaurants and entertainment establishments and 10 per cent in cruise ships. More recent figures show that 63 per cent of the basic personnel in tourism have absolutely no training.

A second difficulty is seasonal employment. In 1972 only 49 per cent of hotel personnel could count on year-round employment, 35 per cent were employed for the six to eight months of the tourist season and 25 per cent had jobs only in the peak period of two to three months, according to the ministry's research.

Skiing

The EOT would like to spread tourists more evenly throughout the season. The idea of winter tourism and skiing in Greece has yet to catch on abroad though it is now being promoted. But with the country bathed in sun from April to October the present arrival pattern could perhaps be improved. Last year 48 per cent of tourists visiting Greece came in the third quarter. Arrivals in both July and August exceed 750,000, double the figures for April, May and October. Arrivals in June and September were around 475,000.

Otherwise the effects of entry into the EEC may be limited to a reclassification of hotels and the introduction of special accounting systems, according to Prof. Daskalakis. He says that only when the EEC develops a firmer tourism policy will Greece be affected. As with shipping, many in tourism agree that the sooner Greece enters the EEC the better, as it will then be able to push forward its case as a sector of vital importance to the country.

But others fear that entry will lead to the arrival in Greece of what Prof. Daskalakis calls "large multinational tourist companies of a dominating or neo-colonial character, or with vertical and horizontal integration of their operations." He believes that Greek hoteliers and others should combine in associations so as to be in a stronger bargaining position.

—E.A. & D.T.

Increasing Attention Is Paid to Regional Needs

ATHENS (IHT).—Few countries in the world can claim, as Greece, to have as much as 30 per cent of their population in their capital. And few countries would perhaps want such a concentration, given the problems it is causing the Greek government as it seeks to assure that the provinces share in the growth of the economy and as it starts its first moves to combat pollution.

The country's impending accession to the EEC has spurred the present government to give increasing attention to a problem which previous governments have had trouble in solving. In 1963 it was estimated that 62.5 per cent of all industrial employment was in the Athens area. Despite the incentives given to investments elsewhere, in 1971 the share was virtually unchanged. The Athens area also claims 53 per cent of employment in secondary sectors and 45 per cent of employment in tertiary activities.

With all political and banking activities concentrated in the capital the present regional differences in income are inevitable. Vasilis Petridis, president of the Union of Industrial Firms in Salonika, says that in 1975 average per-capita income in Greece was $2,407, but that in the Athens area the average was $3,600. In northern Greece he says that it was then $2,046: the EEC says that elsewhere the level is around one-half of that in the capital and in the mountain area of Epirus is around two-fifths of that in Athens.

The EEC Commission found that the country's population distribution is similar to that of Ireland but that income distribution is almost identical to that in Italy. It described the disparities as "more serious" than those in the other two countries as a result of geographical handicaps, and estimated that 100 million units of account, or about $110 million, would be required annually from the community regional development funds.

The Greek government has asked that the community class all of the area outside Athens as a development area. Its own policies have long been tending in this direction.

The first attempts to balance regional development in Greece date back to the 1950s. Preferential investment terms were given to industrialists who set up in the provinces. In the 1960s specific industrial zones were set up, under the aegis of ETVA, the Greek Bank for Industrial Development. This has made a gross outlay of $30 millions for the zones. Eleven such zones have been set up, with the main ones being Saloniks, Patras, Volos and Heraklion.

Last year the government introduced special incentives for the border areas. The measure, Law 289 of 1976, has, however, been of only limited effect. Only 10 per cent of the investments approved have so far been made.

Decentralization

The president of the Chamber of Industry and Commerce of the northern Greek city of Alexandropolis, Ioannis Ouzonopoulos, says that the law "is endangered by the behavior of the banks." His suggestion is that decision-making by the banks should be decentralized.

There has long been a basic dispute between the government and the opposition over the degree of decentralization which should take place. The Socialist leader Andreas Papandreou would like to see far more powers given to communities to run the industries and agriculture in their areas. Like George Mavros, head of the liberal Union of Democratic Center, EDIK, he calls for regional government to be given more power.

The present government has so far resisted such demands to build up, for instance, the role of municipalities. The decision to transfer the head offices of the Cotton Board from Athens to the country's main cotton-growing areas has still to be implemented. Nonetheless, a long list of measures to be taken to help the provinces is given by the general secretary of the Ministry of Industry, Georgios Mathaioudakis. These measures include the establishment of regional development funds, the founding of administrative bodies responsible for regional development, the strengthening of the powers of regional governors and the promotion of companies in which the local public can buy shares.

The governor of the Agricultural Bank, Prof. Adamantios Pepelassis, has long put emphasis on building libraries in the provinces and the government in general agrees that more has to be done to give the provinces a rounded life economically, culturally and socially. So far, however, its steps have been limited.

Recent decisions in the field of health put particular emphasis on encouraging doctors to leave the capital: 70 per cent of Greek doctors are based in Athens.

But the main effort is in the economic field, with the government arguing that accession to the EEC will help protect the relative purchasing power of the agricultural population. The Minister of Agriculture, Ioannis Boutos, hopes that payments from the EEC's Social Fund together with those from Greece's budget will be used "not only to ameliorate the position of those in distressed and mountainous and semi-mountainous areas but also to develop parallel activities such as handicrafts and to create new jobs." As part of this process of strengthening the provinces the minister attaches value to two pilot land consolidation projects, in the Peloponese and central Macedonia. These consolidation projects involve the exchange by villagers of their widely-separated landholdings and the distribution of some church and state land.

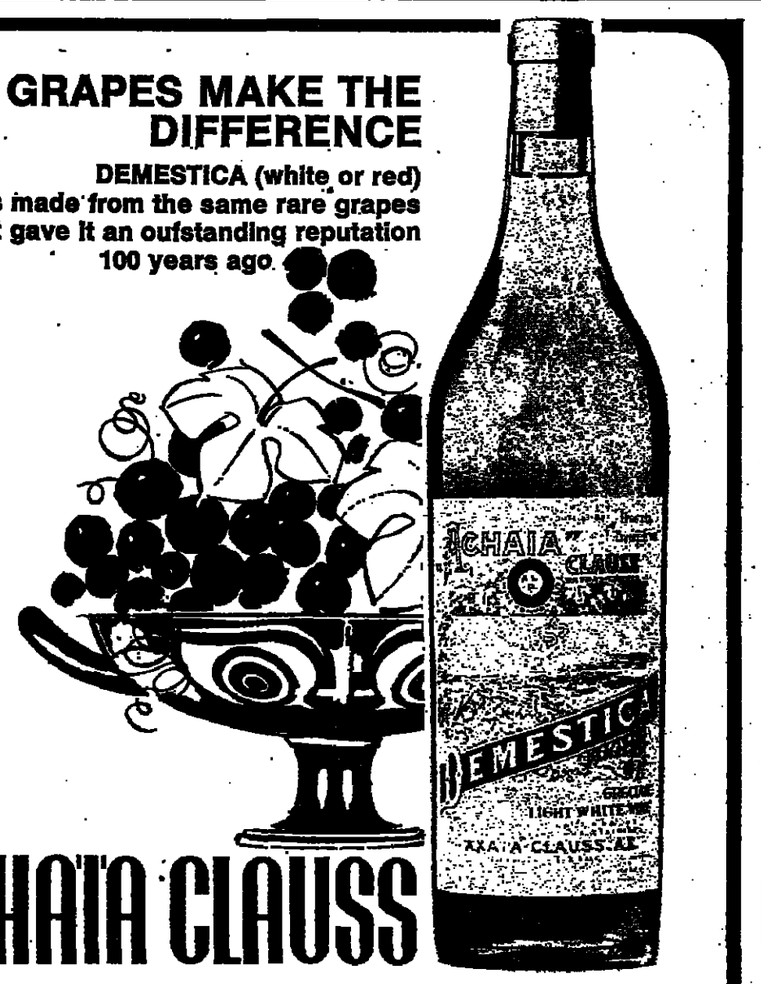
While the provinces are keen on industrial development, many recent projects have run into objections on the effects industry may have on ancient sites such as Delphi or unspoiled stretches of coast like the historic Bay of Navarino, site of the palace of King Nestor and the battle which launched Greece on its road towards independence.

Liberal deputies such as Mrs. Virginia Tsouderou, who was adviser on archaeology to the Center Union government of 1963-65, deny they are trying to block all industrial projects and insist that there are only a limited number of sites which they are trying to protect. But they also argue that Greek industry's poor record in pollution control makes them especially sensitive about new factories.

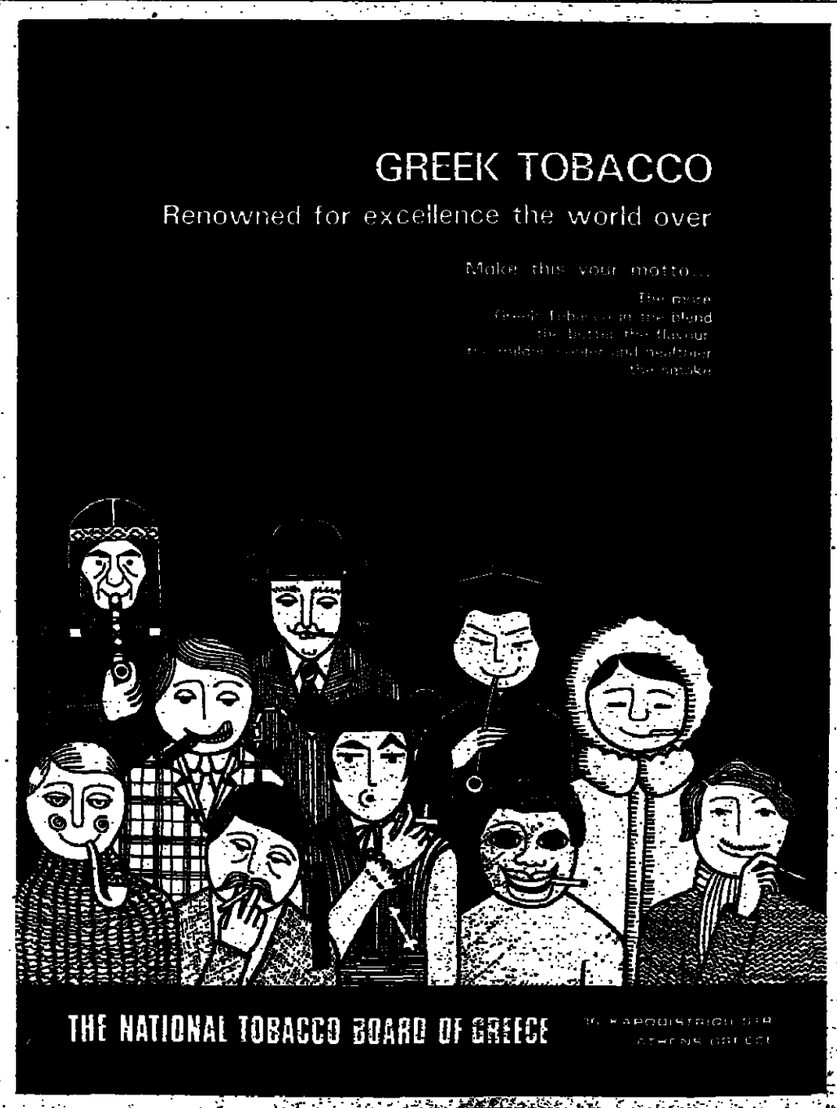
For 30 miles west of Athens the sea is a noxious sewer of industrial waste. The Bay of Salonika has its problems, too, while the country's main steel and ferronickel plants produce dark clouds of dust which are the despair of those who live nearby. The Hellenic Association of Environmental Pollution, ERYEA, has reported 250 cases of pollution in the past two years but has a long battle ahead of it.

The Ministry of Industry now has a special environmental police force under its control as well as a pollution control department.

No prosecutions have yet occurred. The laws in this area are described by ERYEA as inadequate. The various UN conferences on the state of the Mediterranean have encouraged the government to present a bill to parliament stiffening the penalties for polluting the sea. But the land and air are less well protected. And the minister himself has said that exploitation of public sentiment about environmental protection will not be allowed to hold up the country's economic development.

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EEC Entry Raises Controversy in Agricultural Sector

NS (IHT).—No sector has sed more controversy to connected with Greece's on to the EEC than has liture. For France and Italy ccession seemed to threaten sition which their farmers loath to accept. For Bruss it raised the question of fit- a policy designed for agri- ires based predominantly on stock to one based on vege- s. Greece's accession also ead liable to be costly to sels: the opinion on the k application for member- prepared by the EEC Com- sion forecast that most of the ual cost resulting from ece's entry of, initially, 453 lion units of account or nearly million would be required the agricultural sector.

urthermore, with Portugal and in knocking at the door and rkey demanding to be taken e of, the Greek accession rais- the issue of how to deal with diterranean agriculture in gen- l. In April and May such con- erations threatened to stall the cle negotiating process. Now y are just one more reef ound which the Greeks, helped political tides, have steered.

ndeed on some matters they no longer on the defensive. ree months ago there were rs in some community circles t Greece's entry could lead to rpluses in some products. To- y the Greek Minister of Agri- lture, Ioannis Boutos, talks of nder and bewilderment" that is fear should exist when most orts question how man will able to feed an ever growing rld population: "My feeling is at such fears are not based on onomic analysis nor on morally ceptable criteria. They refer ly to a limited number of prod- ts in which Greece has a com- rative advantage over some mber states, in particular the nsitive Mediterranean products' peaches, tomato paste and cu- mbers. The EEC consumer has vested interest in the commu- ty taking advantage of this mparative advantage."

Not Competitive

present Greece imports one- d of its meat requirements is a net exporter of fruits and etables, olive oil and wine, as ll as of its specialities of tobac- cotton and raisins. However, re is no major agricultural oduct exported by Greece in ich the EEC is already self- fficient. There will be no untains of melons or lakes of ve oil, the Greeks say. Mr. utos insists that, even if eece exports some of the same oducts as Italy, Greek agricul- e is complementary to that of EEC as a whole, not competi- e with it.

f this is one side of the picture, other is that Greece's agri- ltural sector has major prob- ms and structural deficiencies. e country has only until Jan. 1, 0, to solve these according to present timetable. But tack- g these problems is crucial if Greek peasant living close self-subsistence is finally to appear and his place be taken by a modern "farmer."

n this process of moderniza- n Greece's entry to the EEC l undoubtedly help. In no sec- of the economy are the prob- ms raised by accession to the C so clear. But the burden l be on Athens, not Brussels. ccession does not mean manna m heaven," admits the gov- or of the Agricultural Bank of eece, Prof. Adamantios Pepe- sis.

Crucial Sector

t present, agriculture accounts 16 per cent of GNP and the tor produces enough in money rns not only to feed the coun- but also to provide a net $330- llion surplus on the trade ac- nt which offsets part of the wing trade deficit in manu- tures. It is a crucial sector, oviding employment to over e-quarter of the population— figure nearly three times the C average of nine per cent, n if well below the 36 per cent corded by Greece's misleading 71 census.

But, it is also a neglected sec- , or so the opposition claims, inting to the various times the t police have used clubs or r gas to disperse farmers' dem- strations to press their de- nds. Income-per-head in the cultural sector is between e-half and one-third of that other sectors of the economy. The prospect of accession to the C has, however, obliged Greek icials to start a serious study the sector.

The original Association Agree- nt of July 9, 1961, required e complete harmonization of e agricultural policies of the mmunity and Greece."

Freeze

Discussions on how to achieve is were brought to an abrupt d when the colonels' coup of 67 led to the freezing of reek-EEC relations. Only tariff limination continued. This is w complete on agricultural oducts, though Greece occa- sionally demands import licenses hen it wishes to discourage im- rts. It also has the right to pose compensatory taxes and sometimes does so on products such as cheeses.

The EEC Commission originally recommended that a period of time should elapse before Greece assumes the obligations of full membership. This suggestion of a pre-entry transition period was rejected by the Council of Ministers.

Now the Greeks have told the community that they accept the *acquis communitaire* and will apply it immediately on entry to almost all agricultural products. However, they have asked for transition periods of two years for flowers, plants and seeds; three years for eggs; and five years for beef, pork, milk and milk products. They have also asked for the EEC's Common Agricultural Policy (CAP) to be extended to cotton, figs, sultanas and wine, although, as on most of their requests so far, they have yet to receive a favorable answer.

Adapting to the unified market, community preferences and financial rules of the CAP requires structural and institutional changes of a sort and scale which would be daunting even for a state machinery used to change. In Greece the first problem has been recognising the scale of the problems faced. It is only now that the efficiently but belatedly formed EEC department of the Ministry of Agriculture is beginning to be able to impress on other services the urgency of the changes which must be made.

Statistics

One of their problems has been the inadequacy of existing statistics. The 1971 census indicated that 36 per cent of the population was active in agriculture and that there were over 1 million farm structures. It thus confirmed the crazy paving division of the Greek landscape, indicating that the average farm size in Greece was 3.5 hectares, only one-quarter the average in the EEC. Also important is that Byzantine and Moslem inheritance laws mean that even this small area of 3.5 hectares is divided on average into seven lots, often far apart.

Major weaknesses in the census mean that these figures may exaggerate this problem. The census listed land by ownership —not, as in the EEC, by units in operation. It also included as active those in rural areas who had no job and those aged 10 and above instead of merely those from 14 to 65 years old. The problem may thus be less striking but it remains acute and, in order to help introduce modern farming methods, talk of land consolidation is rife in Athens.

Since 1953 600,000 hectares have been rearranged. However, twice this area of arable land could still benefit from voluntary exchanges. In 1971, according to the disputed census figures, 45 per cent of cultivated land was in holdings of less than 5 hectares, compared with the EEC average of 6.3 per cent.

The authorities have long sought to encourage the reduction of the agricultural population, and have thus moved in parallel with one of the main recommendations of the Mansholt Plan. In Greece, in human terms, the results of this policy can be seen in the numerous villages given over to old people. In the community in 1967 half the farmers were over 57 years old and in Greece this lack of young farmers is also a major problem. In economic terms, too, the program of encouraging the flight from the land has yet to be conclusive.

For Greek officials involved in the EEC negotiations this problem of farm size is a difficulty for Athens more than for Brussels. They argue that Mediterranean-type agriculture does not require large units but it does require investment. For these officials, a unit of four hectares can be profitable provided that it is irrigated, as can even 0.4 hectares if it is used for greenhouses. Figures for 1973 show that nine-tenths of land under garden crops and one-fifth of areas with fruit trees were irrigated.

Distribution

The officials insist that such land consolidation is in any case less important and urgent than the complete modification of the agricultural distribution system. They point out that the farmer will have to learn new methods of grading and packing. A new system of assembling markets is to be introduced, Mr. Boutos says, aimed at strengthening the bargaining position of the farmers and limiting the possibilities of earning unjustified profits which the merchants have today.

In the meat sector, introducing radically different meat cuts is only part of a process which will involve setting up local markets where unsold animals can be penned in conditions which will free the farmer from the need to sell then and there.

Mr. Boutos says that for Greece to be ready for all aspects of the CAP it will have to spend $500 million on agricultural infrastructure, a sum equivalent to twice the 1976 budget of his ministry. In any country two years would be a short time to introduce such changes. "Here they will only happen if we are thrown in the deep end," one official says.

Foreign observers have been surprised by the way that in Greece production comes under the control of the Ministry of Agriculture and trade largely under the Ministry of Commerce. Mr. Boutos makes it clear that no changes in this system should be expected.

A second question under debate is what mechanism will be set up to act as the extension agency of the European Agricultural Guidance and Guarante Fund. Though the Agricultural Bank of Greece (ABG) would like to act for the Guidance Section of the fund, the EAGGF would prefer to deal with civil servants —and perhaps use the facilities of the ABG only for distributing its assistance. The ABG's present monopoly on agricultural credit is also questioned by Brussels.

The Ministry of Agriculture has just set up various branch offices aimed at helping an information drive, but changing the patterns of decades will be hard. Even the recent bill on technical training omitted agriculture altogether; there have been few measures to encourage the younger and more dynamic elements to stay on the farm.

The cooperative movement, which could normally be expected to help in this effort, is "sick," according to Prof. Pepelassis.

Cooperatives

Of Greece's farming population, 65 per cent belong to cooperatives. But these have long been treated by governments as an arm to apply their usually paternalistic policies towards agriculture. The cooperatives never freed themselves from the grip of the conservative governments which followed the Second World War and civil wars. They were then completely taken over by the junta. Even with civilian government restored, Mr. Papandreou today describes their leadership, PASEGES, as "the simple organ of the Agricultural Bank and of every government so that it never expressed the interests of either the cooperatives or the farmers."

The General Director of PASEGES, Nikolaos Kolimvas, says that the Greek cooperative movement is very different from its Western European counterparts and that while some cooperatives run important activities, "these activities are an extension of state activities rather than free, responsible and with [freedom of] initiative."

Modernization

Today it is exactly in these sectors that their work is most necessary. However, government efforts to modernize the movement have been attacked from many quarters as inadequate. This spring a draft law was prepared to replace existing legislation which dates back to 1915. The new bill has still to be discussed in parliament and is treated with reservations, both in Athens and Brussels. It contains directives, not outlines, and "lacks the basic prerequisites of democracy," according to one liberal politician.

It includes several advances on the existing laws but fails to provide incentives for cooperatives, according to Mr. Kolimvas. It makes no specific references to group cultivation and subjects cooperatives to rigorous state control. It also maintains the existing system of cooperatives based on area rather than product, with product cooperation only taking place at regional and national level. Also seen with reserve by Brussels is the provision meaning that once one cooperative exists in a village it is extremely hard to set up an alternative.

However COGECA, the General Committee for Agricultural Cooperatives, reacts to this law, there still remains the complete lack in Greece of any farmers union which could be affiliated with COPA, the Committee of Agricultural Producers, in Brussels. Mr. Kolimvas says that "because the Greek state has never helped peasants it has not wanted them to become organized." The new cooperative bill allows cooperatives to join together to set up professional organizations. But this "controlled unionism" is unlikely to be acceptable to Brussels, according to sources connected with the EEC. And here, as in several other areas the Caramanlis government may be obliged to adopt community practices and by doing so allow for the modernization of Greece's agricultural structure, a process which one senior official involved in the EEC negotiations sees as a "major step towards modernizing the economy as a whole."

CEREALS: Greek cereal yields average only 57 per cent of the EEC norm. However, this reflects the large number of marginal producers working barren soil in mountainous areas. Yields in the plains of Thessaly and Macedonia are comparable with those in the EEC. A price-support mechanism already exists. With the exception of maize, support prices are below those in the community but this has not discouraged famers from continuing to plant both wheat and barley.

Accession to the community will mean raising present support prices and thus altering existing price differentials. Some officials fear that this could lead Greek farmers to turn to cereals from crops where they have a relative advantage. A complete change in the present system of bread pricing and production will be necessary, as will the construction of proper silo space.

FRUIT AND VEGETABLES: The Greeks have high hopes of becoming a market garden for the community, even though the Ministry of Agriculture sees "no more possibilities of unreserved and unrestrained increases of production."

Already a notable success has been recorded with peaches and apricots. Greece's peach production is equivalent to about one-fifth of the community's and exports to the EEC averaged 95,000 tons per year in the period 1973-76. The Greeks claim their quality is higher than that of Italy and are disturbed at the temporary bans and levies on the imports of peaches imposed by the EEC this summer. Last year they exported 25,000 tons of apricots to the EEC.

As for citrus fruits, exports in 1975-76 totaled 279,000 tons, compared with 268,000 tons in 1974-75. Most of these were shipped in bulk to Eastern-bloc countries and the 30,000 tons of graded fruit sent to the EEC amounted to less than one per cent of EEC imports.

The Greeks quote this figure when asked if their entry, followed by those of Spain and Portugal, will create a citrus surplus. They expect to continue to concentrate on exporting citrus to the Eastern bloc; this year they also made their first sales of peaches to Bulgaria, with 10,000 tons programmed.

Given the high quality of their vegetables, the Greeks expect to export large quantities of these to the community. Cucumbers from the sun-heated greenhouses of Crete, the Peloponese and Macedonia have already been successfully sold. This sector is one which could be greatly expanded, according to a report prepared for the World Bank by the Canadian consulting firm Station and Kellog.

The report also looked at the possibility of developing off-season vegetables. It found that these would have to be grown under plastic or glass; at present some 1,900 hectares are covered with greenhouses. It foresaw good chances for Greece but also stated the need for numerous measures to assist the sector.

These measures included much greater help by the state to farmers, the reduction of bureaucratic problems, greater contact between state extension services and the farmer an encouragement of young farmers. The government has already introduced decrees making quality standards obligatory for various products. These cover both the internal and external market although the Greeks point out that where Brussels is concerned they only have to modify the export sector. Even in France, they claim, only 75 per cent of domestic trade meets EEC requirements. They also have to develop their export contacts. At present the bulk of Greek sales are through the Munich market.

The warehouses, refrigerated facilities and contacts established by Greek exporters are concentrated there. This, however, has resulted in supplementing the already large dependence on Munich which exists even within the EEC. London merchants have been complaining that there can be a glut in Western Germany at the same time as a shortage in Britain. As for the Greeks, they are disappointed that the EEC will not allow them higher prices for individual high-quality products, in particular dessert grapes.

MEAT AND DAIRY PRODUCTS: In this area the problems involve all aspects of production and distribution. The Greeks themselves are still debating whether to seek self-sufficiency in the full range of meat products or to concentrate on sheep and goats where they have a relative advantage. At present the tendency is towards self-sufficiency. This means building up the quality of cattle in the lowlands. Artificial insemination programs, often introduced with the local priest helping to overcome villagers' objections, have led to a major increase in meat quality. On the whole, livestock owners have sought to improve the small local cows rather than introduce new breeds which need more tending. But Greek milk yields remain way below the EEC average.

Greek meat consumption is above the EEC average but the sector has long had problems. In the EEC, animal production accounted for 57 per cent of the value of the community's agricultural production in 1974, while in Italy that year it represented 37 per cent; in Greece it only accounts for about 30 per cent. The unhealthy role played by the meat merchants has long been publicly criticized in the press, but little has yet been done to implement the report prepared by a working group in March 1975. There is a shortage of provincial markets, meaning that farmers sell their animals on the hoof and at prices well below the retail price.

Only 30 per cent of Greek pig meat goes for further processing, compared with 70 per cent in the EEC. Accession to the community will also require radical changes in both slaughtering and marketing. Feeding and hygiene norms will have to be adapted accordingly. The Greek butcher and housewife, for instance, agree that veal comes from a bovine animal of up to 300 kilograms with all its milk teeth rather than one of up to 400 kilograms which has not dropped more than four milk teeth. Local meat prices will rise, particularly of the better cuts.

Allowing also for the grave competition represented by EEC butter and cheeses to Greek produce, the need for special treatment becomes clear.

Such facts also explain why some Greek officials press for emphasis on range goats and relatively small sheep which graze on the mountains of the Peloponese or Crete. "Already the French buy our goatmilk for their cheeses. Can we not now develop a taste for spit-grilled lamb throughout Europe?" they ask.

WINE: With Greek wine production only 3 per cent of the community's and one-half of this production consumed directly by the producer and his family, there are unlikely to be problems for the EEC in this sector. At present most of the 40-50,000 tons of wine exported annually are for blending purposes. Wine production of controlled quality and origin is at present only 5 per cent of the total, though in time this share could rise to 20 per cent. The prospect of this development and the flow later on of Spanish and Portugese wines into the EEC explains French and Italian concern in this sector.

OLIVE OIL: This is important for the Greeks, even though at present they only export some 20,000 tons per year of their average 250,000 ton annual production. Greece has undertaken harmonization of its prices with the community's. It now expects to earn from increased exports to pay for the imports of cheaper oils and fats which may develop as the Greek market is opened to them. Greek officials also suggest that entry to the EEC could stop the clandestine export of 10,000 tons of olive oil per year to Italy. This smuggled oil, they say, is sold as Italian olive oil, while the lower-quality Italian oil is refined and exported.

SUGAR: Although Greek sugar-beet factories have a long operating season, Greek sugar is more expensive and of lower quality than that in the community. There is thus the danger of Greece being flooded with imported sugar while at the same time limitations could be demanded by the EEC in the areas which Greece devotes to sugar.

COTTON: Existing local and international arrangements mean that Greece has no trouble in selling the 110,000 tons of ginned cotton which it produced in 1976. For Greece this is a basic product, both for its farmers and its industry But the EEC does not include cotton in the CAP. Greece has asked that it should do so, for if it fails to, Athens may be obliged to stop its present policies of protecting the sector.

TOBACCO: In 1975 Greece produced 113,000 tons of tobacco compared with the community's 178,300 tons. It has a complicated system of distribution whereby the market is divided into two: the domestic market with the local cigarette factories obliged to buy Oriental tobaccos; and export market for both Oriental tobaccos and the Burley variety produced in the EEC only by Italy. In 1976 Greece grew 123,000 tons of Oriental tobaccos and 16,000 tons of Burley. Accession could mean scrapping such market divisions and allowing local cigarette factories to buy abroad, to the cost of the Greek farmer.

But Greece's main fear is that it will be asked to extend to Turkey the preferences which the EEC has for the Oriental tobaccos, which the community scarcely produces but Greece does: "We would like to set up a major tobacco processing industry," one is told, "but can you imagine our situation if our growers were driven out of the market because of the lower production costs in Turkey?"

—D. T.

HOLIDAYS IN GREECE

ΣΕ

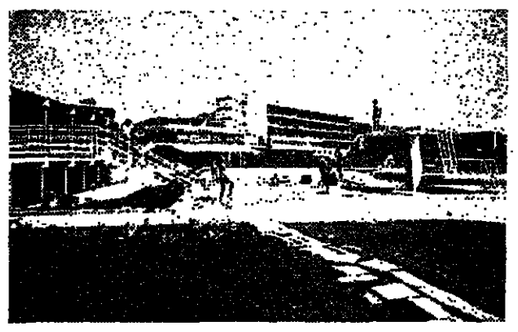
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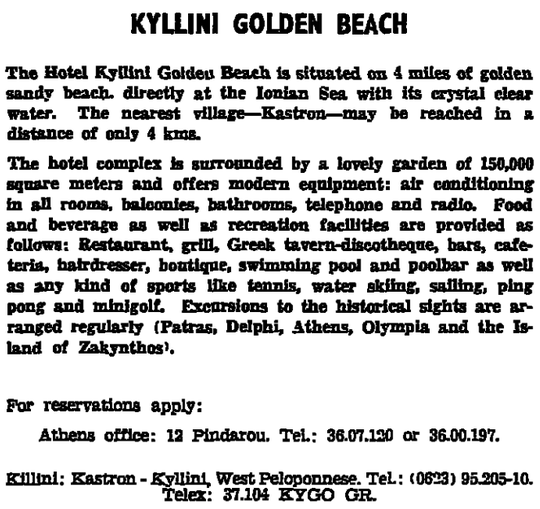
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Shipping: Uncertainty Over Accession Issues

PIRAEUS (IHT).—Some of the mighty have fallen, but generally the Greek shipowners have coasted through the last two years' shipping slump. Today the prospects remain dull while along Akti Miaouli, the golden half-mile of Greek shipping offices which look out over the grimy waters of Piraeus, there is uncertainty about what accession to the EEC may bring in its wake—and downright anxiety about the muscle shown by Greek seamen in recent wage disputes.

Greek shippers would present their skills as being flexible and having a nose for tomorrow's market.

This had led them to prefer working offshore, unhampered by any one country's regulations. During the 1950s, over half the Greek-owned tonnage was under Liberian or Panamanian flags. Now the operating privileges given by the colonels and largely confirmed by post-junta governments have managed to attract home an increasing number of prodigal sons. By last year 29 million gross registered tons, or 57 per cent of the Greek-owned fleet, was flying the blue-and-white flag of Greece.

Earnings from shipping and seamen's remittances contributed $914 million to Greece's invisible receipts in 1976. Greek shipowners have made a voluntary contribution of $64 million to the country's defense efforts but in total pay a mere $35 million tax in Greece per year. Owner Stavros Niarchos, for instance, reports no income in Greece.

GNP

However, the OECD has pointed out that Greek shipping makes a lower contribution to GNP than could be expected after comparing its tonnage per unit of GDP with Norway.

The Greek fleet is equivalent to over one-third of the existing merchant fleet of the nine members of the EEC. If all Greek-controlled tonnage is added to this fleet, the community would control over one-third of the world's shipping. The advantage to the EEC of speaking with such power at its elbow is clear, but many Greeks are skeptical about what they will receive in return. Gregory Kallimanopoulos, a member of the Union of Greek Shipowners' committee on the EEC, says, "We must act as a potential groom and carefully examine what the bride is offering."

For the moment the bride is still heavily veiled. With Greek owners accustomed to charting their own course, the idea of accession is often greeted with more resignation than enthusiasm. The main benefit they hope for is that it will help them to preserve their share of world trade in the face of the tendency toward cargo-sharing accords. These accords invariably favor ships of the importing and exporting countries against "cross-traders"—ships from third countries and the type of trade in which the Greeks mainly operate. The U.S.-Soviet maritime accord running to 1981 excludes all cross-traders and now the United States is following the French practice in requiring a percentage of its oil imports to be carried in its nationals' ships.

Cross-Trading

Discrimination against cross-trading is also evident in the cargo code proposed by UNCTAD, the United Nations Conference on Trade and Development. UNCTAD has suggested that cargoes should be divided on a 40-40-20 basis—that is, 40 per cent of the cargo going to both the importing and exporting nations and only 20 per cent to cross-traders.

In its present form the UNCTAD liner code is unlikely to be ratified by owners of 25 per cent of the world tonnage, as is necessary for it to become binding. Britain is now looking to a revised code as part of a situation in which the OECD, while preserving internal competition, may end up trading with outsiders on a 60-40 cargo-split basis. In the hope that the EEC may achieve something similar, the Greeks indicate entry could protect its share of cargoes, provided that the EEC does not change its principle of non-discrimination between member states or divide cargoes in accordance with individual nations' shares of overall trade.

The EEC Commission has already rapped West Germany, France and Belgium on the knuckles for signing the UNCTAD liner code. But its objections against such flag discriminations decided outside Brussels have to be seen in conjuction with its note to the EEC Council on June 30, 1975 This sought approval of the view that "the present situation in shipping requires the adoption of measures at community level."

The Treaty of Rome totally excluded aviation and the maritime sector from common transport policy. Article 84 made joint action in either of these areas dependent on a unanimous agreement inside the Council of Ministers. Greek shipowners feel that there has, however, been a progressive erosion of this principle.

Overruled

They point to the fact that in March, 1974, the European Court overruled a French ministerial decision that over 75 per cent of the crew of French-flag vessels must be French nationals. The court argues that community legislation of the freedom of movement of labor was also applicable in the maritime sector.

The Minister of Merchant Marine, Ret. Adm. Alexander Papadongonas, says that "Greek sailors or many reasons will both wish to continue working on Greek ships and benefit from this." But some owners fear entry into the EEC will mean losing their crews, as well as being obliged

[On accession to the EEC]:

'We must act as a potential groom and carefully examine what the bride is offering.'

later on to provide community rates of pay and conditions of work. Even now, despite the slump in shipping, there is a shortage of Greek crews. A total of 30,000 foreigners, mostly from Asia and Africa, are employed on Greek ships alongside 120,000 Greeks.

Crews

Opinions on the effect of entry into the EEC on crewing arrangements are divided. The Union of Greek Captains warns that it may open the way to more foreigners, particularly those from the Third World, working on Greek ships. The union cites the example of Britain's arrangements in this sector. The PNO takes a more reserved position, although it insists that nothing should be done to prevent Greek seamen from turning to foreign shipping.

The shipowner Costas Carras suggests there may be "attempts by all EEC fleets to follow the traditional British example and try to employ a higher proportion of non-EEC seamen in preference to the already comparatively expensive Greek." Indeed, at present owners are mainly concerned about the problems that might arise from foreigners being able to register under the Greek flag or, in accordance with the community principle of freedom of establishment, setting up offices in Greece.

One owner rejects the suggestion that entry to the EEC will mean that Greece would be obliged to replace its present shipping taxes based on tonnage with taxes based on profits.

Now that Greece's entry into the community seems inevitable, Greek shipowners are keen that this entry should be as soon as possible so that they become members before any decisions are taken which might undermine their interests.

They do not wish to see a repeat of the situation which arose when a community decision on fishing set back EEC negotiations with Britain and undermined EEC relations with Norway. Britain, as concerned as Greece with what a community policy on shipping could entail, hopes that Greece will be given formal observer status on shipping questions. Although this has been rejected, France, in particular, is pressing for such a policy. Last year CAACE, the committee of EEC shipowners' associations, wrote to the Commission asking for the formation of a subcommittee on shipping.

Resistance

Once they are inside the community the Greeks are not sure how far they will be able to protect their golden geese. Mr. Kallimanopoulos says that the Greeks may want to resist that shipping become part of the community structure but, "Is it realistic to assume we can resist, even considering the unanimous vote required, if the 'big boys' or the majority want to make it so?" One member of the CAACE warns, "Shipowners of the Nine are not prepared to relinquish their national cargoes to the Greek commercial fleet."

Despite the seriousness of the issues involved, it was only this year that in Greece the tripartite committee of government, shipowners and seamen's representatives began work on the issues connected with the EEC. The ministry is concerned that there may be a rush of foreign registrations if it should lift its restriction that all ships registered in Piraeus be controlled by Greek nationals.

Shipbuilding

Compared with its fleet, the Greek shipbuilding industry is a mere dot on the map It launched as much tonnage in the year 1976 as Great Britain did each eight days. It has failed to break into major contracts for renewing the aging Mediterranean tramp stock, and only orders by Stavros Niarchos have ensured continuing work for his large Hellenic Shipyards.

Last year the country's dozen small yards launched ships ranging from 1,800 dwt tankers to an 11,000 dwt freighter. But the Niarchos yards delivered three 37,000 dwt bulk carriers and is completing work on two further carriers for Mr. Niarchos's account.

Apart from these the yard has long completed its run of 27 SD 14 tramp ships and cargo liners and five 30,000 dwt products carriers. It has not received any orders for the 8,000 dwt multi-purpose freighters and 14,300 dwt cargo liners it has designed. It is, however, producing small patrol boats for the Greek Navy and is part constructing, part assembling six La Combattante 3 missile patrol boats designed in France's Cherbourg yards.

Also connected with Greece's war industry have been some exploratory talks on manufacturing army tanks in its yards. Its $62-million, 500,000 dwt dock came into service on Aug. 18, supplementing the yard's existing 250,000 dwt graving dock and three floating docks. The new dock is expected to be used only for repair work.

Greek yard owners have long argued that being close to the now-reopened Suez Canal, having low labor costs and rapid delivery dates, they should attract both "ethnic" and other clients. Last year over 2,000 ships, totaling 25 million tons, were repaired in Greece. Here again the Hellenic Shipyards led the pack, with major oil companies and the U.S. Sixth Fleet among its customers.

Repairs

ETVA, the Hellenic Industrial Development Bank, has allocated one-third of its 1977 financing program of $140 million for ship repairs. It has also negotiated its first Eurodollar loan for ship purchasing. But Greek shipyards complain at the lack of state financial back-up.

Six months ago the government announced subsidies of interest rates up to 80 per cent of the value of ship building, but shipyards describe these as "very poor" compared with the facilities offered by countries such as Japan. They say that this lack of financing caused them to lose orders for a trawler fleet for Algeria and 54 small ships for Egypt. They also talk bitterly of bureaucratic interferences.

Where new shipyards are concerned, a running war is going on between conservationists and those seeking to build yards in what are some of the more delightful areas of Greece. The Minister of Industry, Constantine Konofagos, has told parliament that in less than 50 years [illegible] sheltered bay along the G[illegible] shores will have to become a [illegible] yard if Greece is to keep [illegible] nomically and militarily ab[illegible] of its neighbors.

The most controversial [illegible] have been those of the K[illegible] georgis group to build a $13[illegible] lion yard in the historic ba[illegible] Navarino, site of the palac[illegible] King Nestor of Trojan times [illegible] scene of the 1827 naval b[illegible] which launched Greece on [illegible] tortuous road towards inde[illegible] dence.

Other plans to run into s[illegible] objections include the $57-mi[illegible] yard planned by shipowner [illegible] Nikolaos Papalios in Crete [illegible] proposals to transfer the [illegible] yards from the crowded Per[illegible] area near Piraeus to Lavrion, [illegible] of Athens.

The recent government [illegible] proval of two new yards [illegible] built in Volos and Kalamat[illegible] a cost of $70 million reflect[illegible] way the Greeks are little dau[illegible] by the general difficulties of [illegible] world's shipyards. This sam[illegible] timism is evident in the [illegible] gamble they have been takin[illegible] an upturn in the shipping m[illegible] ket.

Rise on Tonnage

In 1976 the Greek-owned [illegible] rose by 6 per cent in tonnag[illegible] reach 4,616 ships of 51.1 [illegible] lion grt, according to the Pi[illegible] shipping journal, Navtika C[illegible] nica. This lists the world's [illegible] yards as having launched [illegible] ships of 2.9 million tons [illegible] Greek owners last year. Of t[illegible] 18, accounting for nearly [illegible] the tonnage, were tankers, a[illegible] the rest were mainly bulk [illegible] riers in the 10,000-20,000 [illegible] range.

At the end of last year G[illegible] had orders outstanding [illegible] tankers worth $2.6 billion, inc[illegible] ing five crude carriers [illegible] tween 155,000 and 275,000 [illegible] and one ultra-large crude [illegible] ier of 412,000 dwt.

There has been a reductio[illegible] the tonnage gathering rus[illegible] anchor; Naftiliaki Internati[illegible] records that the tonnage lai[illegible] in mid-May this year totalled [illegible] million dwt, 4.5 million dwt [illegible] low the figure for a year ag[illegible]

But despite the contin[illegible] problems of lay-ups and the [illegible] going slump in freight r[illegible] Greeks doubled their purch[illegible] compared with 1975, buying [illegible] ships totaling 4.5 million [illegible] Half of this tonnage was m[illegible] up of tankers. Several of [illegible] major owners have been s[illegible] ping up large new tankers [illegible] extremely low per-ton pr[illegible] There has been a sizable incr[illegible] in the cruise fleet.

The average age of the G[illegible] fleet has risen slightly with [illegible] 44 per cent less than 10 y[illegible] old, compared with a world a[illegible] age of 65 per cent.

Antonios Chandris, presi[illegible] of the Greek Shipow[illegible] Union, is among those [illegible] worry that this spending s[illegible] may prove a mistake. "M[illegible] continues," he says, fo[illegible] cargo and bulk carrier [illegible] rates. He argues that the [illegible] state" of the tanker marke[illegible] liable to continue, blaming, an[illegible] other factors, uncertainties [illegible] the policies to be followed by [illegible] new U.S. administration. [illegible] particularly fears that poli[illegible] reasons will lead to support [illegible] the developing countries and [illegible] discrimination against c[illegible] traders. And he says that he [illegible] told by the president of [illegible] Japanese Shipowners Associa[illegible] "If you think we will continu[illegible] watch on while foreign s[illegible] transport Japanese trade thro[illegible] Japanese ports, you are ma[illegible] a big mistake."

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